

صحة من الاصل

Table with exchange rates for various countries including Australia, Belgium, Denmark, etc.

FINANCIAL TIMES

SPAIN Gaudi's vision shines brightly Page 3

World News Business Summary

Suspended prison sentence for North

Colonel Oliver North, the White House aide at the centre of the Iran-Contra arms scandal, was given a three-year suspended prison sentence...

Angry exit by Plessey from GEC peace talks

Plessey's latest attempt to escape the threat of takeover collapsed when it pulled out of peace talks with the General Electric Company...

Greek Government leaves without saying goodbye

Mr Tsametakis, Mr Mitsotakis's choice as coalition Prime Minister, arrived in the office occupied for the last seven years by Pasok leader...

Gorbachev holds out possibility of talks with Walesa

MR MIKHAIL Gorbachev, the Soviet President, yesterday held out the possibility of a meeting with Mr Lech Walesa, leader of the Polish Solidarity trade union...



Mitsotakis found no records

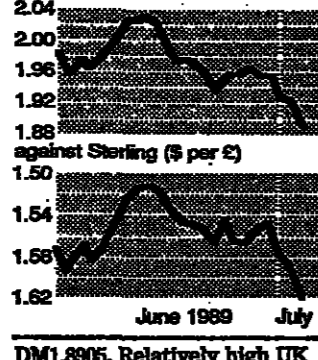
HK Bill of Rights

A new Bill of Rights is to be introduced by the Hong Kong Government to entrench essential freedoms in the colony...

Iran troops call

Iran called on the UN to compel Iraq to withdraw its troops from the more than 2,000 square kilometres of Iranian territory they still occupy.

MARKETS: Concern over the outlook for the US economy and narrowing interest rate differentials pushed the dollar down to a two-month low of



Price Waterhouse and Arthur Andersen plan biggest services firm

ARTHUR Andersen and Price Waterhouse, the international accountancy and consulting firms, are today expected to announce a proposed merger...

Shamir initiative for West Bank wins backing

MR Yitzhak Shamir, Israel's Prime Minister, last night won a rousing show of unity within his Likud Party over his Government's peace proposals...

Rome pact possible

Italy's Prime Minister-designate, Mr Ciriaco De Mita, won a brief extension of his mandate after signs of a breakthrough in the 47-day government crisis.

Junta talks pledge

Sudan's new military leader said his junta would start peace talks with rebels fighting a six-year civil war.

OLIVETTI, Italian office equipment and computer manufacturer won one of the single largest contracts for banking automation systems ever awarded...

ELDERB: Mr John Elliott and his fellow Directors of Elders XXI, Australian banking and agriculture group, are preparing to launch a bid for the company...

PROPOSALS for the European Commission to control mergers came under fire from Sir Gordon Horrie, UK Director-General of Fair Trading.

FUJITSU, Japan's largest computer manufacturer, is taking a 38 per cent stake in Proget Computer, US-based company chaired by Mr Robb Wilmet, former chairman of International Computers of the UK.

WEST GERMANY'S federal budget deficit next year will rise to DM88.7bn (\$17bn) from an expected DM27.8bn this year...

CHINA'S application to rejoin the General Agreement on Tariffs and Trade has been put on hold following the student protest movement.

STATE Bank of India, country's largest commercial bank, is to launch a \$100m mutual fund, India Magnum Fund, in the US.

NEGOTIATIONS for the replenishment of the funds of the International Development Agency will enter a crucial stage at a meeting...

Pub with no beer

Dublin parents worried about heavy drinking among teenagers are to build Ireland's first pub with no beer and have launched a campaign to raise £100,000.

Colombo censorship

Sri Lanka imposed press censorship and mobilised thousands of military reservists to tackle violence by rebels.

Vichy chief dies

Jean Leguay, 79, former police chief of Vichy France, who was charged but never prosecuted for crimes against humanity, died in Paris.

New EC fraud plan

Long lines of trucks at frontiers between EC countries could virtually disappear if member states were to follow a new tax fraud control system proposed by the European Commission.

Court acts on bonds

Eight companies marketing high performance investment bonds to small investors in Germany and other European countries were wound up in London's High Court.

Hong Kong airport staff lured by Qantas with passport offer

QANTAS, the Australian airline, is attempting to recruit maintenance and engineering staff from Hong Kong airport by offering them jobs which will ultimately entitle them to Australian passports.

Iran starts on its reconstruction decade, after Khomeini

Mr Rafsanjani's greatest coup so far has been in pushing through changes to the constitution aimed at centralising executive control.

Opposition first

The opposition has won a governorship in Mexico for the first time since the Institutional Revolutionary Party took power in 1932.

Colombo censorship

Sri Lanka imposed press censorship and mobilised thousands of military reservists to tackle violence by rebels.

Vichy chief dies

Jean Leguay, 79, former police chief of Vichy France, who was charged but never prosecuted for crimes against humanity, died in Paris.

New EC fraud plan

Long lines of trucks at frontiers between EC countries could virtually disappear if member states were to follow a new tax fraud control system proposed by the European Commission.

MARKETS

Table with financial data: Sterling, Dollar, Stock Indices, etc.

CONTENTS

Table with table of contents: Iran starts on its reconstruction decade, Japan Trust banks look to the land, etc.

Advertisement for Six to Eight Princes Street, featuring a building illustration and contact information for Baker Harris Saunders.

EUROPEAN NEWS

EC to seek fresh tactics to prevent rise in tax evasion

By David Buchan in Brussels

EUROPEAN Community finance ministers should examine ways of bringing psychological pressure on their taxpayers to prevent tax evasion through possible abuse of the next year's planned liberalisation within the EC of the movement of capital.

This is the thrust of a paper which Mrs Christiana Scrivener, the European tax commissioner, will present to finance ministers in Brussels next Monday.

Mrs Scrivener is also expected to suggest that tax authorities in the Community step up co-operation with their counterparts in major partners such as the US, Japan and the European Free Trade Association countries so that removal of most EC exchange controls on July 1 1990 does not lead to widespread tax evasion by EC residents.

Efforts by the Commission to minimise the risk of increased tax evasion met a serious setback earlier this year when West Germany repealed its own withholding tax on bonds.

The move effectively killed a proposal put forward by the Commission for a Community-wide minimum 15 per cent tax-at-source on income from bank deposits and bonds, which was already facing opposition from the UK and Luxembourg. EC tax proposals require unanimous agreement among the 12 member

states.

Mrs Scrivener cited this week two foreign practices which she believed the Community might want to imitate. One is the requirement for US taxpayers to report to the Internal Revenue Service any transfer abroad of more than \$5,000. Under normal circumstances, the IRS cannot block such a transfer but can question an individual on its nature.

The second is a new system whereby West German banks inform their clients what capital income the clients should report to the German tax authorities. Both measures were yesterday described by a spokesman for Mrs Scrivener as putting "psychological pressure on taxpayers to behave themselves".

On July 1 next year, the eight richer EC states are due to lift all exchange controls, while Spain, Greece, Ireland and Portugal have longer grace periods.

Of the eight, the only countries with significant exchange controls left are France and Italy. The French Government has issued the occasional threat to renege on its capital liberalisation pledge. If there are no Community measures to dissuade its citizens from hiding their tax-shy money in neighbouring havens such as Luxembourg.

Interior Minister presents secret service view of Communist dominated Europe Fear of Evil Empire still stalks Bonn corridors

By David Marsh

LESS THAN a month ago in Bonn, President Mikhail Gorbachev and Chancellor Helmut Kohl committed themselves to East-West efforts to work towards a "common European home" built on "peace and co-operation".

This week, Mr Wolfgang Schäuble, the Bonn Interior Minister, unveiling the annual report of West Germany's domestic secret service, put forward a different vision of a Europe potentially dominated by international Communism.

He said the West German Communist Party (DKP) - which receives substantial illicit finance from East Germany - and other extreme left-wing organisations on German soil was aiming to establish "Socialist-Communist dictatorship or anarchy" in the Federal Republic.

The apparent contradiction between the two images is partly a matter of emphasis. But it also underlines how the West German Government, torn between residual Cold War anti-Communism and the yearning to find an understanding with reformists in Eastern Europe, finds it intensely difficult to present a united view on coming to terms with the East.

Mr Schäuble was presenting the annual report of the Bundesamt für Verfassungsschutz (BFV), literally, the Federal Agency for the Protection of the Constitution, which has the job of checking political radicals and catching spies.

He insisted that left-wing extremists, led by the DKP with around 35,000 members, were more important in number than ultra-right-wing radicals in West Germany. This was in spite of the recent increase in popularity of the far right, led by the Republican party - which the BFV has not yet decided whether to classify as "extremist".

The Republicans, which now have around 18,000 members, won more than 7 per cent of votes in last month's European elections. They have succeeded in injecting a note of radical populism into West German politics which is a clear threat to Kohl's coalition.

Asked about the apparent contradiction between the common European home theme and the aims attributed to the East German Communist Party, Mr Schäuble replied somewhat lamely that Moscow and East Berlin these days tended to follow different objectives.

Similar confusion has been served up in recent days in the form of a row over the Federal Republic's lingering claims on parts of Poland which belonged to the Third Reich.

Mr Theo Waigel, the Bonn Finance Minister and leader of the Bavarian conservative party, the Christian Social Union (CSU), stirred up the hornets' nest last weekend by re-affirming that Polish territory which was previously part of the German empire represented an unsolved part of the "German Question".

He promptly earned a rebuke from Mr Hans-Dietrich Genscher, the Foreign Minister, who launched a broadside against those "wishing to turn back the wheel of history".

In a purely legal sense, the CSU leader is right. The German Empire in its borders at the end of 1937 (before the acquisition of Austria and Czechoslovakia) has never ceased to exist.

This is the consequence of the absence of post-1945 peace treaties between the two German states and the four victor powers. This means not only that the door is ajar on German reunification, but also that Germany still has a technical claim on Silesia.

However, as Mr Genscher pointed out, under the 1970 Warsaw Treaty West Germany has accepted Poland's territorial integrity within its de facto post-war borders.

At a time when feathers have been ruffled in Warsaw by Bonn's failure to agree credits to back Poland's reform course, it was highly tactless of Mr Waigel to make the remark. But, since the established West German conservatives are struggling against the Republicans, Mr Waigel himself is under pressure to declare sympathy with German nationalists.

Brussels adopts plan to lift quality criteria barriers

By Tim Dickson in Brussels

A PLAN for removing the technical barriers which hinder free trade within the European Community has been launched in Brussels.

The ambitious scheme - adopted in principle by the European Commission at its weekly meeting yesterday - is aimed at establishing common European quality criteria for all industrial products sold in the EC and hence a climate in which cross border commercial activities will better flourish.

This latest initiative on quality will go further than the already established principle of mutually recognising lawfully manufactured products in that member states will ultimately have to acknowledge that the testing and certification bodies (private and public laboratories) and the methods for analysing the quality of a product in another country

are comparable to their own.

"This climate of confidence which the Commission is seeking to create will enable traders to avoid the unnecessary expense involved in repeating the many different tests and type approvals for each market", the Commission said in Brussels yesterday.

The initiative also has important implications for the EC's trading partners.

The memorandum makes clear that countries like Japan and the US will benefit as their products will no longer be subjected to different national tests. But it also emphasises that negotiations will have to take place so that European products which have obtained the Commission's quality mark will have unfettered access to other markets.

The essence of the Commission's plan is that national certification, testing and inspection activities - in short the whole arsenal of controls which guarantee to the consumer that a particular product deserves a quality mark - should be made uniform and transparent.

At the moment there are roughly 10,000 testing laboratories in the EC - each with a different capacity, legal status and reputation.

Consumer goods, on the other hand, can be exchanged at around 20 times official rates.

Mr Vladimir Shcherbakov, newly appointed labour minister, added that it was not far his Government to decide when the rouble becomes convertible - the currency had to earn international recognition.

He said that from the beginning of 1991, however, the Soviet Union planned to modify the commercial rate.

This would apply a single, more realistic rate of conversion for companies in some sectors, like engineering and chemicals, where Soviet domestic prices were in correlation with international prices.

Soviet companies that need to buy foreign exchange are currently subject to a multitude of different coefficients which govern each sector.

Polish deputies begin to flex their muscles

By Christopher Bohinski in Warsaw

POLAND'S newly-elected 460 Sejm deputies in their first working session yesterday began to flex their parliamentary muscles and generally display a flair for independence which party managers on all sides of the house are going to find difficult to bear.

Yesterday, too, it became clear that the Communist Party leadership had decided not to try and proceed with an attempt to push through General Wojciech Jaruzelski's election as president before the arrival of Mr George Bush, the US President, on Sunday. They will wait till later in the month.

The general himself is still hesitating whether to stand for the post and has suggested that General Czeslaw Kiszczak, the interior minister, should stand in his place.

However, 172 out of the 173 Communist Party deputies in parliament have already signed a document nominating General Wojciech Jaruzelski and his candidacy is thought to have the backing of Poland's military establishment.

On another issue, however, the Communist group staged a small revolt against their own party apparatus by refusing to accept four candidates the party wanted to elect for a State Tribunal and pushed through a more liberal team as the Communist nominees for the court.

This did not mean, however, the communists were not ready to exchange shots with Solidarity deputies and there was a short sharp row just before a vote in accepting changes in the election rules which were made last month to allow Communists to elect their full contingent to Parliament after 33 prominent officials on a "National List" failed to get into the house.

The exchange came when Mr Jacek Szymanski, a Farmers' Solidarity spokesman representing a constituency in Eastern Poland, implied that the Communist deputies had not been chosen in a fully free election, but were in the chamber on sufferance, and his speech brought an angry rejoinder from the Communist benches.

In the end, 311 deputies voted for the measures which allowed the National List to be replaced, while 211 voted against and 95 abstained.

The rouble may not be convertible for 15 years

By George Graham in Paris

SOVIET ministers in Paris yesterday warned that it may take 15 years for the rouble to become convertible and cautioned against too early a move to make it so.

Mr Valentin Pavlov, the new Soviet finance minister who is accompanying Mr Mikhail Gorbachev on his visit to France, said he thought convertibility would be achieved between the years 2001 and 2005, but it was not certain that could be settled by decree.

"If it is very dangerous to get behind the times, it is also dangerous to get ahead of them", Mr Pavlov's caution contrasted with the relative optimism of a number of reforming Soviet economists, who have suggested that the rouble could become freely convertible within six or seven years.

This objective has been viewed as unrealistic by many foreign analysts. Western bankers based in Moscow say that the rouble trades in Switzerland at around one sixth of the official conversion rate, while on the Moscow black market it is worth little more than an eighth of its official value.

Consumer goods, on the other hand, can be exchanged at around 20 times official rates.

Mr Vladimir Shcherbakov, newly appointed labour minister, added that it was not far his Government to decide when the rouble becomes convertible - the currency had to earn international recognition.

He said that from the beginning of 1991, however, the Soviet Union planned to modify the commercial rate.

This would apply a single, more realistic rate of conversion for companies in some sectors, like engineering and chemicals, where Soviet domestic prices were in correlation with international prices.

Soviet companies that need to buy foreign exchange are currently subject to a multitude of different coefficients which govern each sector.

Published by the Financial Times (Europe) Ltd, Frankfurt Branch, represented by E. Hoop, Frankfurt/Main, and as members of the Board of Directors, F. Barlow, R.A.F. McClure, G.T.S. Damer, M.C. Gorman, D.B.P. Palsen, London. Printer: Frankfurt-Verlag, Frankfurt/Main. Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SE1 9HL. © The Financial Times Ltd, 1989.

FINANCIAL TIMES, USPS No 196640, published daily except Sundays and holidays. US subscription rates \$245.00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd, Ostergade 44, DK-100 Copenhagen-K, Denmark. Telephone (01) 13 44 41. Fax (01) 935335.

EUROMONEY

Corporate treasurers' favourite dealers

- 1 - Andy Robertson
- 2 - Chase Manhattan New York
- 3 - Chemical Bank London
- 4 - Citibank New York
- 5 - First Chicago First Chicago International, New York
- 6 - Citibank London
- 7 - Royal Bank of Canada New York
- 8 - First Chicago London
- 9 - Goldman Sachs New York

THE EUROMONEY ANNUAL FOREIGN EXCHANGE REVIEW

What does it take besides capabilities to be the world's...
The outstanding...
exchange capabilities of...

Chief financial officers and treasurers in leading corporations around the world have selected Andy Robertson at Chase as their favorite foreign exchange dealer.

Could he have accomplished this distinction without our vast global resources?

Or our skilled team of foreign exchange dealers around the world?

Or our in-depth knowledge of local financial markets?

Or our 24-hour vigilance?

As Andy would tell you, the answer is everybody working tirelessly in our foreign exchange division deserves credit and our congratulations.

If you'd like to talk to Chase about your next foreign exchange transaction, call us.

In New York: 212 5522241; Tokyo: 3 2874022; Hong Kong: 58109311; Singapore: 5304254; Frankfurt: 69 2545447; London: 1 7265020.

Issued by The Chase Manhattan Bank, N.A., a member of the FSA



NRI

European Industry & Company Research

Nomura Research Institute is the research arm of Nomura Securities and already employs a large professional team in London in equity research, economics and strategy. They have an exceptional opportunity for a well qualified industrial or company analyst to contribute to its basic research of European businesses. Working independently, or in appropriate cases with existing sector teams, the successful applicant will produce Pan-European industry studies and research and report on the financial and industrial prospects of European companies or groups of companies.

A minimum of several years' experience in a consulting, industrial market research, accounting, strategic planning or equity market background is required. Candidates will be educated to degree level and will have the maturity and judgement necessary to originate and defend high quality research ideas. A self-motivated individual, used to delivering to tight deadlines and free to travel within Europe is required. Age guide: 28-35 years.

The highly attractive remuneration package is negotiable and will include a company car, mortgage subsidy bonus and other banking sector benefits.

Please send your full career details, including salary progression, to Mr T Narusawa, Director of Equity Research, NRI Europe Ltd, Nomura House, 24 Monument Street, London EC3R 8AJ by 31st July 1989.

If you require further information please telephone him on 01-626 1086.

NOMURA

1500

EUROPEAN NEWS

Spanish taxman opens treasure chest of black money

By Peter Bruce in Madrid

JUBILANT SPANISH tax authorities will today begin to make calls on up to 250,000 people named as holders of dubious insurance policies on seven computer disks handed over to the Finance Ministry in Barcelona this week by Spain's biggest savings bank, La Caixa.

The disks contain details of single premium life policies, primas unicas, worth some \$7.3bn sold by La Caixa in 1985, 1986 and 1987 to clients who were told the investment was tax free and who were looking for bolt-holes for "black money".

most important depository of such cash in Spain in those years and the surrender of the lists represents an immeasurable victory for the Treasury in its fight against tax fraud. Tax evasion is arguably Spain's most chronic economic ailment. Mr Jaime Gaitero, the chief of the revenue service, took delivery of the Caixa tapes personally on Monday and warned those on the lists that they had just two days to file their own tax statements or risk being personally checked out by inspectors. The tax office in Barcelona said yesterday it had been immersed with thousands of applications for tax return forms.

Investor protection lawyers also say they are considering taking action against La Caixa for divulging the names. In the last five months, backed by the courts, the Treasury has forced other big insurance companies to produce the names of primas unicas policyholders as well. La Union y El Fenix, part of the Banesco group, La Estralla, owned by Banco Hispano Americano, Banco Vitalico, owned by Banco Central, Catalana Occidente, Caser, Hercules Espana and Sun Alianzas have all been forced to deliver their clients

into the hands of the taxman. They have handed over some 58,000 names, with investments worth \$2.3bn. The Treasury believes about \$12bn was buried in primas unicas between 1985 and 1987. The country's biggest insurer, Euroseguro, which is owned by Banco Bilbao Vizcaya, came from nothing to take the lead in the industry in 1987 simply by virtue of its heavy primas unicas business and it is likely to be the revenue service's next target. The Government's hunt for black money - in all the revenue service believes untaxed earnings or invest-

Italian political logjam shows signs of breaking up

ITALY'S Prime Minister-designate, Mr Ciriaco De Mita, won a brief extension of his mandate yesterday after signs of an unexpected breakthrough in the 47-day government crisis. Reuter reports from Rome.

and Mr Bettino Craxi, the Socialist leader and key figure in the crisis, it looked as if the squabbling five-party coalition that has ruled Italy for six years might be patched up. Mr Craxi holds the whip hand because his party controls the effective balance of power, despite being less than half the size of the dominant Christian Democrats (DC). So far, however, he has rejected a revival of the coalition on the grounds that two of its junior members (Republicans and Liberals) formed an alliance with the maverick Radical party during last month's European elections which was hostile to the Socialists.

The Christian Democrat Mr De Mita, whose first government collapsed on May 19, met President Francesco Cossiga to explain his difficulties forming a coalition and told him it would be possible soon to establish whether the crisis could be overcome. No other details were given but officials said he was expected to tell the President by Saturday at the latest whether he could form a Government. Parliamentary sources said that after a meeting late on Tuesday between Mr De Mita

He Craxi has demanded a public repudiation of the Radicals as the price for entering a government.

Gaudi's vision shines as brightly as ever in Barcelona after more than a century

Peter Bruce reviews progress on the Sagrada Familia cathedral

ONE TINY door in the corrugated iron fence that surrounds the building site of the towering Sagrada Familia cathedral in the centre of Barcelona opens into a light, airy studio.



Its occupant, a small, slightly hunched and bespectacled man is one of Spain's greatest living sculptors, Jose Maria Subirachs, who does not have much time to talk to visitors. For the past three years, Mr Subirachs has been working almost non-stop on more than 100 pieces he has promised to finish for the west facade, depicting Christ's death and resurrection, on Antonio Gaudi's incredible church.

It is agonisingly slow work. About a third of the sculptures are in place. Dotted around the site are others slowly taking shape. "When I get tired of cutting, I do some drawings," says Mr Subirachs, who is 75. The Sagrada Familia has always demanded everything from the people involved with it. Gaudi, already celebrated for his breathtaking organic apartment blocks and his delightful Parque Guell in Barcelona, was an almost fanatically religious man whose apparently crazed buildings belied his seriousness. He knew he would never see his church completed in his lifetime. It is unlikely to be completed in our lifetime either.

Subirachs' sketch of a piece of sculpture for the west porch to finish it. The building would, they agreed, be financed by private Catholic donations only, and all the better if the Catholics happened to be Catalan as well. Gaudi stuck broadly to the original architect's positioning of the church but the rest is his. The building is almost impossible to describe. Gaudi

has taken a conventional neo-Gothic model and moulded, twisted and turned almost every straight line. The stark concrete structure has then been painstakingly sculpted inside and out to look something like a half-burned candle encrusted with the wax its has shed. At the moment, only the gigantic east and west facades are standing, their eight 70-100 metre high spires ending in glorious, mosaic flourishes.

By 1928, when Gaudi, then 74, was knocked down and killed by a city tram, he had finished the east front. A huge anonymous donation - Pta 800,000 - in 1980 encouraged him to build from the outside inwards and he wanted to build the facade to show Barcelona what was possible and to serve as a beacon for further donations. But the cathedral also inflamed political passions in Catalonia. The right wanted building to continue when he died; the left, mainly socialist, wanted it torn down. In 1936, at the start of the Civil War, anarchists burned Gaudi's studio and destroyed the large model he used to help builders follow his complicated ideas. The moulds for the model survived, though, the most critical being those for special columns he designed for the central nave. Gaudi, by bending the columns inwards at their tops to support the lateral push of the roof against the outside walls, claimed to have found a way around the flying or static buttresses that had



The west and east facades of the cathedral

been a mainstay of Gothic church architecture. Nevertheless, it was not until 1962 that work finally began in earnest on the west facade and it has still not finished. And though there are still voices on the left who argue that building should stop, Barcelona's architectural establishment disagrees. "People have finished more difficult buildings," says Mr Joan Margarit, a lecturer at the city's architectural school, "and the fact that it is still being built is part of its attraction. It is a testimony to Gaudi's genius, in fact, that work goes on at all. Because, behind the final design, the flourishes and the quiet religious ambience of the place, lay, according to his admirers, one of the great geometric minds of his time. There is not a single un-geometric line in the Sagrada Familia," says Mr Margarit. Mr Jordi Bonet, the architect currently under commission to complete the work, agrees. "Gaudi was determined to give his intuitions geometric form," he says. "He knew he would not finish the cathedral and by making his design conform to geometric principles he was trying to help his successors. He never improvised." It will take, Mr Bonet guesses, 10 years to complete the nave. Luckily 1988 was a bumper year for donations - Pta 300m (£1.6m) poured into the project's coffers and February this year - and the

following the theme, but imitations are always bad." Even if the nave is finished by 2009, the south facade and the hardest part, the main spire, are still to come. Topped by a giant golden crucifix, the central spire will one day rise more than 70 metres above the present towers, dwarfing the mighty concrete eruption that already dominates Barcelona's skyline. The final spire, as Gaudi drew it, defies imagination. No-one now working on the cathedral will ever see it built, but that does not depress Mr Bonet. "Less money has been spent on this building than it costs to buy two F-16 jet fighters," he says. "And anyway, adds Mr Margarit, "no-one is in a hurry."

Brussels wants red tape cut for trucks at borders

By David Buchan in Brussels

THE LONG lines of trucks at frontiers between European Community countries could virtually disappear next year, if member states were to follow a new tax fraud control system proposed by the European Commission yesterday.

where the fraud was committed would get the tax, but, as a new penalty for dishonest shippers, at the highest rate applicable to the goods anywhere in the EC.

It wants to abolish from next year the system whereby every driver has to lodge a transit notice each time he crosses an internal EC frontier. Value added taxes, whose rates still differ widely, are levied on a consignment at the rate prevailing in the country of destination. By means of these transit notices, customs services can track where and when consignments go astray - usually to avoid tax - and levy the right rate of VAT regardless. The Commission is proposing that truck drivers should be relieved of filling in a total of some 10m pieces of paper a year. If a cargo disappears in a tax fraud, the Commission suggests, there should be a presumption that the incident took place in the country of the cargo's departure or, in the case of non-EC goods, of the country where the cargo entered the EC. The country

Even if the proposals gets member state approval, trucks would still be subject to random checks for food health and safety reasons. At the same time, the Commission proposes sharp progressive increases in the value of tax-paid goods which individual travellers are allowed to take from one EC state to another. Its aim is to stimulate cross-frontier shopping, and by this means put pressure on member states to bring their VAT rates closer. This accords more with the UK preference for market forces, rather than regulation from Brussels, to harmonise VAT rates. Allowances on tax-paid goods would rise from Ecu390 (£253) at present to Ecu500 at the start of next year, to Ecu1,200 at the start of 1991, and finally to Ecu1,600 at the start of 1992 - until a year later, with the intended abolition of all fiscal frontiers, they are supposed to disappear.

R&T
PROFIT
R&T

For faster profit, R&T is the key

Rush & Tompkins' remarkable reputation for meeting (and beating) deadlines to strict budgetary and specification demands is the key to your profitability.

Over the years, R & T have evolved a unique style of management that allows for the closest possible working relationships.

By working hand in hand with you right from the pre-planning stage, our contribution to the partnership is maximised - and so is your project's profit potential. Cost savings can be recognised and

achieved and the construction programme streamlined to give you a bigger and faster return for your money.

This highly effective management system is backed by innovative, state-of-the-art construction techniques and is reinforced by a network of regional offices: you are never remote from the team assigned to your project.

R & T is the key to profitability. So, if you have a project under consideration for the future, you may well find it profitable to talk to us now.

R&T

CONTRACTOR
DEVELOPER

Partners for the future

Head Office: 18 Savile Row, London W1X 1AE. Tel: (01) 493 4937.

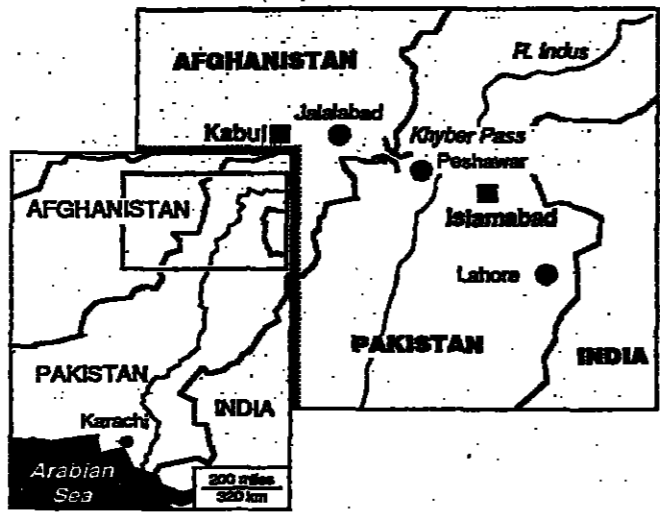
R&T
R&T

OVERSEAS NEWS

Tribal bonds and brigandry on the lawless frontiers of the Afridis

Christina Lamb observes territorial claims, social customs and contraband dealings among the tribes of the Khyber Pass

IT IS said that if you find a snake and an Afridi in your bedroom, you should kill the Afridi first. Spread across both sides of the Pakistan-Afghan border, the 600,000 Afridis live in a land where, even today, government has no authority. Since the days of the Raj, the Afridis have guarded the Khyber Pass in return for money and the freedom to collect protection money and raid caravans on what was once the main route between Kabul and Delhi.



As part of the Great Game, British officers played the tribes off against each other, occasionally reminding them who was master with mini-wars, the British taking hostages and razing villages, a practice continued by Pakistan. Malik Nadyer Khan is an Afridi chief. A small, dapper man in his late 50s, in his oversized black coat and carrying a large black furled umbrella he would not be out of place on a central London Underground line, were it not for the gang of seven Kalashnikov-toting heavies who follow him everywhere.

Soviet troops entered Afghanistan in 1979, the stakes have increased. The tribes have assumed new importance, with Pakistan eager to use Afridi territory for Mujahedin bases, while the Kabul regime is anxious to cut off the Mujahedin's main supply route.

Nadyer Khan's main rival was the top Kukikhel malik, Wali Khan Kukikhel, who died recently. Shortly after partition, of which most Afridis did not approve, Wali Khan fell out with Pakistan. After they bulldozed his village, the Kukikhel malik crossed into Afghanistan. He stayed there till 1982 when President Ayub made peace with him and gave him a seat in parliament.

Nadyer Khan then sided with Afghanistan, joining Ghaffar Khan in the struggle for Pushtunistan, an independent land for the Pushtun tribes of which the Afridis are the most powerful. Apparently supported by the Soviet Union, from 1974 they took up arms against the Government of Zulfikar Ali Bhutto, father of Pakistan's present Prime Minister. After the Soviets entered Afghanistan, the Pushtunistan issue was shelved and Nadyer Khan returned to Pakistan. Today, President Najibullah's sister-in-law lives in his house in Kabul and Nadyer Khan knew the family well during the 25 years he spent there. Says Nadyer: "Najib was nothing in those days, he used to clean my shoes."

amounts of money and arms to hinder the resistance from operating from the tribal areas. Nadyer Khan says he also took money and weapons from Kabul agents but used them against the regime.

For months the road was unsafe with reciprocal kidnappings, but in 1985 President Zia sent in troops to bulldoze Wali Khan's house and paid him handsomely to stop causing problems. Today the two tribes are pitted against each other over plans to build a road to Tirah, the most inaccessible part of Afridi land. The only westerners that have ever seen it were those abducted. Neither tribe are happy about the Mujahedin attack on Jalalabad.

As part of their attempts to starve the regime, the Mujahedin have closed the road which they won control of in November, while those smugglers who slip through must pass through areas being bombed by the regime.

The Afridis depend on smuggling for their livelihood paying a small cut to the Pakistani political agent who uses it for his slush fund from which to buy off tribals in order to solve disputes.

In Peshawar, the political agent who cannot enter Afridi land without their permission, is holding a jirga (tribal assembly) to solve a dispute over the abduction of a Pakistani child. The British-built wooden jirga hall is crowded with ancient hawk-nosed, bearded men, muttering angrily because the agent has seized some of their people, until the matter is settled. The political agent has also

been hit by repercussions of the Jalalabad offensive, the lack of smuggling (the Afridis claim trade has dropped to 15 per cent), hitting his slush fund. He admits: "I have no money to control them."

Nadyer Khan says he receives regular payments from the political agent and his area gets free electricity as part of government policy to bring the areas under control. He says that political agents are now more acceptable. "In the past they would never dare come here. In 1956 I was given a transistor radio by the political agent. When the tribals found out they took it and fired 4,000 shots until it was in tiny pieces."

Relations between maliks and political agents are a continuation of the relations they had with British political agents before Independence. The British gave them power and financial assistance. Nadyer Khan says: "Maliks were like small kings. It was a self-propagating system because only maliks could afford to study and the system was so strong that it was still continuing when I returned from Kabul in 1979."

Today the influence of maliks is waning because of the influx of drugs and arms. The Afridi area is thought to have more than 100 heroin laboratories, processing poppies grown mostly in Afghanistan, and producing more than half the world's high grade heroin.

This has brought in huge amounts of money to the extent that some forts have marble floors and Jacuzzis and many tribals can afford to send their sons abroad to study.

The war in Afghanistan has also meant the easy availability of sophisticated weaponry. An Afridi is not considered dressed without his gun and

Nadyer Khan first had a pistol at the age of six.

Most forts are now mounted with anti-aircraft guns. According to Nadyer Khan: "Every house has arms but now people have Kalashnikovs and Deshakar instead of .303 bore rifles. If Stingers are available in the market we have them here. Soon we'll have Scuds."

Despite the proliferation of arms, and violent appearance of the Afridis, there are in fact fewer killings than on the streets of New York, the system of feuds acting as a deterrent.

Explains Nadyer Khan: "It is an eye for an eye and Afridis always take revenge. I won't dare kill because then for the rest of my life I will be in danger and my family will always be. If your brother kills mine, it is my duty to kill someone in your family. If I can't kill your brother, I kill someone else, your brother must kill me."

Despite the wild atmosphere, the tribal areas are run very democratically, on the lines of Athenian democracy. Jirgas are held to solve disputes with both parties and other tribals participating.

There can be as many as 5,000 people and go on for weeks, even months, until consensus is reached. While the jirga is in process, a peace accord is made, called "putting a stone" or "tipe". If this or the decision of the jirga is broken, the tribe burn down the offender's fort and kill his animals, dividing the loot between them and he must leave the tribe until he apologises.

Nadyer Khan frequently has to supervise such breaches of tribal law. "Last week I burnt my best friend's fort because the jirga ruled that his son had stolen a car, but his son had run away. Now he's apologised and I'm helping him rebuild it."



Nadyer Khan, malik of the Zakakel tribe, holding his large black umbrella as he poses for a picture with his bodyguards in the not too distant background. The Zakakel and Kukikhels are traditionally the most important of the eight Afridi tribes because they control the road and border along the Khyber Pass, the main smuggling route between Afghanistan and Pakistan.

Afghan rebels in strong military position, new US envoy says

By Christina Lamb in Islamabad

MR PETER TOMSEN, the newly appointed US envoy to the Afghan Mujahedin, has insisted that - despite reports to the contrary - the guerrillas have improved their position since the Soviet troops pulled out of the country in February. "We still believe the resistance will prevail militarily," he said, but added that "the major fighting is to come."

Shortly after arriving in Islamabad, Mr Tomsen said that "the situation has continued to favour the Mujahedin. The regime's position has weakened, even at Jalalabad. Everywhere the regime are on the defensive." Mr Tomsen admitted, however, that "what was expected at Jalalabad did occur." The Mujahedin attack on Jalalabad, Afghanistan's third largest town, began on March 6 and after initial success, has reached a bloody stalemate, the regime managing to keep open the Kabul-Jalalabad road,

their main supply route. Mr Tomsen attributes this to problems the Mujahedin encountered in their shift from the hit-and-run tactics of guerrilla warfare to the set-piece battle needed to take a well-trenched town. "There has been a lull while they adjust to this," he said.

Mr Tomsen, who will shuttle between Washington and Pakistan, where most of the resistance officials are based, will focus his attention on the Afghan interim government. He describes his appointment as "a step towards recognition."

Many members of the resistance do not accept the interim government and are angered by Mr Tomsen's posting, although others see it as a sign that US support will continue. Mr Tomsen calls the interim government "the most important element of the resistance." Created in February, it has yet to be much more than a paper concept. To date it has failed to

broaden its base to include the participation of technocrats or Iran-based resistance groups and has also not managed to set up ministries - the Finance Ministry still operates out of a Peshawar hotel with no cheque book. Western diplomat commented that "even the ministers don't take it seriously."

Mr Tomsen himself admitted the limitations of the government when he said: "We hope to funnel as much aid as possible to the interim government, but at present its absorptive capacity is not great."

Every evening at 6.15, which the Mujahedin refer to as "Geneva Time" after the closure of the United Nations offices which monitor the supply of arms, large convoys of US-supplied weapons have been pouring across the border. This is in preparation for an expected countrywide offensive and Mr Tomsen insisted there would be no deal with Moscow to stop arms supplies.

G.E. CAPITAL- The easy way to close a property deal.

Advertisement for GE Capital showing three property deals: Participating First Mortgage (£108,000,000 for Sea Containers House), Standby Commitment (£5,500,000 for Westgate Centre), and First Mortgage (£13,500,000 for 3M Building).

Advertisement for McKenna & Company, 'The Driving Source', featuring a car and text: 'TASTE THE DIFFERENCE', 'A New Concept in Executive Car Procurement, Finance and Management'.

Advertisement for F.T. hand delivered, 'Have your F.T. hand delivered... at no extra charge, if you work in the business centre of VIENNA', contact: Peter Grün of Morawa & Co.

Advertisement for GE Capital, 'Since 1987, GE Capital has funded more than 50 transactions exceeding £300 million in the UK. We structure each transaction according to its particular requirements...' Includes GE logo and contact information.

صكنا من الامم

THE 126 MPH TAX HAVEN.



So what's this, then? Some rather underhand tax evasion hints courtesy of Rover? Perish the thought.

We'd just like to point out that one can enjoy all the rewards of executive motoring without undue reprisal from the tax-man.

In the shape of the two litre Rover 820 Si.

As you know, drive a car a whisker over two litres and the demands from the Revenue verge on the draconian. (And now, thanks to Chancellor Lawson's most recent Budget, the discrepancy between cars with engines above and below 2,001cc is greater than ever.)

But surely two litres means loss of power and second-rate performance, not to mention possible misunderstandings regarding one's status?



The 126 mph 820 Si. Many happy returns.

On the contrary.

Not with electronically controlled multi-point fuel-injection (Naturally, every new Rover 800 is unleaded compatible.)

The sixteen valve, 140 PS engine powers the Rover 820 Si from standstill to 60 mph with considerable dispatch.

A nimbleness that leaves many of its larger-engined rivals well behind. Cars, incidentally, not only more expensive to run, but also to buy. Driven it would seem by people happy to pay more to drive slower. But in greater comfort perhaps? Hardly.

The 820 Si is as comfortable as it is powerful. Infra red remote door locking, electric windows front and rear, heated electric door mirrors and slide and tilt sunroof (electric, of course) all come as standard.

As does power assisted steering and an eight speaker stereo system; as well as familiar touches like burr walnut fascia and door inserts.

The Rover 820 Si promises you large-engined performance, large car luxury. There is, however, one extra it can't promise.

A large tax demand.



ROVER 800 SERIES



CAR SHOWN ROVER 820 Si. PRICES £21,741. ROVER 800 SALOON RANGE FROM £13,975 TO £18,584. ALL PRICES CORRECT AT TIME OF GOING TO PRESS. EXCLUDING NUMBER PLATES AND DELIVERY. FOR FULL DETAILS OF YOUR NEAREST ROVER DEALER AND A FREE BROCHURE ON THE ENTIRE ROVER 800 RANGE RING 023 89186. NATIONWIDE CAR RENTAL RESERVATIONS THROUGH BRITISH CAR RENTAL TEL: 020 433 000. TAX-FREE SALES INFORMATION 021-479 2101 EXT 220.

Royco group is wound up amid \$24m shortfall

By David Barchard

EIGHT companies marketing high performance investment bonds to small investors in Germany and other European countries were wound up in the High Court yesterday at the request of the Department of Trade and Industry.

Mr William Charles, representing the DTI, told the court that there appeared to be an attempt to hide ownership in an unnecessarily complicated group structure.

A further complication had been that one of the companies, Britannia Marketing, had a name almost identical - but for the unusual spelling - to that of an unrelated company in the market.

He said that investigators had been able to form only a partial idea of the role of each company.

"The inspectors found a dog's dinner as far as the books and accounts were concerned," said Mr Charles.

DTI inspectors, who began investigating the group in early January, are still trying to discover the whereabouts of its records and assets, Mr Charles said.

Although some of the companies had been registered in Panama, Jersey, the Dutch Antilles, the Netherlands, and Switzerland, they had all effectively been run from Grosvenor Place, London. Yet they had not been registered as overseas companies trading in the UK and had not been authorised under the Financial Services Act.

Mr Barlow - who is not believed to be connected with other financial advisors with the same name - was said to have been abroad since the beginning of the investigation, although he had submitted affidavits to the inquiry.

When the DTI had petitioned for the group to be wound up on May 25, Mr Denis Dolman had been appointed provisional liquidator.

The group tried to challenge his appointment in the court, but was forced to abandon its action when its solicitors Beller Needham withdrew after it became clear they were unlikely to be paid.

Responsibility for further action over the group and investigation now passes from the DTI to the Official Receiver, the government investigator into company liquidation.

One of the inspectors com-

mented in the report that there appeared to be an attempt to hide ownership in an unnecessarily complicated group structure.

A further complication had been that one of the companies, Britannia Marketing, had a name almost identical - but for the unusual spelling - to that of an unrelated company in the market.

He said that investigators had been able to form only a partial idea of the role of each company.

"The inspectors found a dog's dinner as far as the books and accounts were concerned," said Mr Charles.

DTI inspectors, who began investigating the group in early January, are still trying to discover the whereabouts of its records and assets, Mr Charles said.

Although some of the companies had been registered in Panama, Jersey, the Dutch Antilles, the Netherlands, and Switzerland, they had all effectively been run from Grosvenor Place, London. Yet they had not been registered as overseas companies trading in the UK and had not been authorised under the Financial Services Act.

Mr Barlow - who is not believed to be connected with other financial advisors with the same name - was said to have been abroad since the beginning of the investigation, although he had submitted affidavits to the inquiry.

When the DTI had petitioned for the group to be wound up on May 25, Mr Denis Dolman had been appointed provisional liquidator.

The group tried to challenge his appointment in the court, but was forced to abandon its action when its solicitors Beller Needham withdrew after it became clear they were unlikely to be paid.

Responsibility for further action over the group and investigation now passes from the DTI to the Official Receiver, the government investigator into company liquidation.

BR posts record profits but stands firm on pay

By Fiona Thompson, Labour staff

BRITISH Rail yesterday announced record profits of £304m for 1988/89 but insisted that it could not increase its 7 per cent pay award to rail staff.

As the rail network gets back to normal after yesterday's third national strike, the Aslef train drivers' union is today expected to announce a ban on overtime and rest day working by its 17,500 members from next week. The result will mean commuters facing serious disruption to services daily, in addition to the now familiar once-a-week complete shutdown.

The rail dispute caused a row yesterday between Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr Norman Willis, Trades Union Congress general secretary, at a meeting of the National Economic Development Council.

At the end of a discussion on transport infrastructure, Mr Lawson read a prepared speech in which he called the strikes a "disgrace" and warned that they were damaging the future of the railways.

"What case can the BR Board make out for putting still more taxpayers' money

into the railways if union disruption makes them a high risk investment?" he said.

Mr Willis accused the Chancellor of making a bullying speech. Mr Lawson's attack on the National Union of Railwaymen was "unnecessary and unwarranted," he said.

BR reiterated that it could not increase its pay award when presenting its submission to the Railway Staff National Tribunal, the industry's final appeal board, yesterday. The TSSA white collar rail union is presenting the case for an improved pay award for

its 37,500 booking clerks and supervisors.

The NUR, representing 70,000 rail workers, and Aslef decided against attending the tribunal because it could not address the second issue at the heart of the dispute - BR's intention of scrapping national collective bargaining.

Mr Richard Rosser, general secretary of TSSA, argued that the 7 per cent was unacceptable because it was below industry's final appeal board, yesterday. The TSSA white collar rail union is presenting the case for an improved pay award for

settlements elsewhere.

He accused BR of double standards, saying it intended to give management an average 11 per cent pay increase while claiming there was no more money left for salaried staff.

British Rail told the tribunal it would not use its profits to boost pay settlements. Mr Trevor Toolan, managing director personnel, said the profit was mainly from property sales and was being reinvested in the railway to protect its future: it was not available for general pay increases.

Engineering unions list 12 strike targets

By Michael Smith

THE PROSPECT of further industrial action among British workers increased yesterday when engineering unions intensified their campaign for a four-and-a-half-day week by naming 12 companies they have targeted for indefinite strikes.

Union leaders warned that the initial list, which includes Rolls-Royce and Plessey, will be lengthened as the campaign gathers momentum. Mr Bill Jordan, president of the AEU, the largest engineering union, said that any company affiliated to the Engineering Employers' Federation (EEF) could find itself in the firing line at any time.

The executive of the Confederation of Shipbuilding and Engineering Unions (CSEU) will draw up a list of plants to be balloted after consultation with workforces. If workers approve, the first strikes are likely in early September.

Yesterday's developments, approved unanimously by the CSEU annual meeting in Llanudno, Wales, follow the breakdown earlier this year of talks in which the employers offered a staged reduction of the 39-hour week for manual workers to 37½ hours.

The unions objected to productivity agreements suggested by the employers to finance the proposed deal and yesterday said they were pressing for 35 hours "without strings" for both blue collar and white collar workers.

Mr Peter Brighton, EEF director general, said the strike ballots "would be an unjustified step down a dangerous road. At stake is the competitiveness of British engineering."

The engineering unions plan to ask members who do not participate in strikes to help support striking colleagues by paying a voluntary levy of one hour's pay a week. The request will be made to employees of companies which are not in the EEF.

The 12 target list companies are: British Aerospace, Dowty, GEC, GKN, Lucas, NEL, Plessey, Rolls-Royce, Smiths Industries, TI, Vickers and Weir.

Thames TV in talks on takeover

By Raymond Snoddy

THAMES Television, the largest independent television (ITV) company, has opened exploratory talks with Carlton Communications, the fast-growing TV services group, on the possibility of a takeover bid for Thames.

The talks, which are at an early stage, have involved Mr Richard Dunn, managing director of Thames, and Mr Bob Phillips, group managing director of Carlton.

If the negotiations were to develop into an agreed takeover, it could herald further deals leading to a major restructuring of Britain's commercial television companies in the run-up to the awarding of broadcasting licences by competitive tender in 1991-92.

In October 1985, Carlton got the support of the main Thames shareholders - Thorn EMI, the leisure and entertainment services group, and BET, the UK-based industrial services group - for a takeover valued at more than £30m. However, the move was blocked by the Independent Broadcasting Authority (IBA) which argued that ITV franchises could not be sold in mid-term.

Since then, the Government has made clear its intention to introduce more competition into commercial broadcasting. Licences will go to the highest bidder which meets a quality threshold.

Brussels takeover study ready soon

By Nick Garnett

A EUROPEAN Commission study of the differences in the ways with which company takeovers can be financed between Community countries is due to be completed in the next two months.

The British Government hopes to use the study, which was launched last year, as a means of promoting changes in continental Europe to make mergers and acquisitions easier to carry out.

The Confederation of British Industry, the employers' organisation, and other industry groups say differences between EC member countries make it easier for companies in Continental Europe to mount bids for British companies than the reverse.

The Government has asked Coopers and Lybrand, the management consultants, to carry out a parallel study. Both reports will look at cultural differences between EC countries and the operation of capital markets.

In a report to the National Economic Development Council yesterday, Mr Robin Leigh-Pemberton, the Governor of the Bank of England, reinforced his support for points made recently by the CBI on mergers and acquisitions.

More transparency in shareholdings, better communication between management and shareholders and more inter-

est by shareholders in the activities of companies should all be supported, he said.

In Mr Leigh-Pemberton's report into relations between industry and the City of London financial markets he referred to the need to monitor highly leveraged bids. "Opinions about the value of these to the US economy, where they are prevalent, are sharply divided. There are circumstances in which such bids have a place in the UK, but it is a development that needs to be carefully watched."

Contested bids probably accounted for less than 10 per cent of acquisitions and the Takeover Panel had freed London from what he called abuses of the market such as "greenmail" and "poison pills."

A British database company has developed what it believes is the first standard classification for an electronic directory on European businesses, writes Ray Snoddy.

The project, supported by an EC grant, offers improved access to information on 270,000 companies in 11 European countries in five languages. The work has been carried out by Kompas Online, a UK company owned by Reed International, the publishing and information group.

The Kompas series was created by Mr Max Neuwenschwander, a Swiss businessman, and franchised to 23 countries.

Borrie attacks EC merger proposals

By Christopher Parkes, Consumer Industries Editor

EUROPEAN Commission proposals to take powers to bless or block company mergers came under fire yesterday from Britain's Director-General of Fair Trading.

He also stated concern that Europe's record on protectionism raised valid fears that completion of the single market, scheduled for 1992, could lead to higher prices, encourage Community cartels, and blunt international competition.

Sir Gordon Borrie said in his annual report that he had "grave reservations" about a Commission proposal that it should have the power to authorise even anti-competitive mergers if it thought the deals conferred economic benefits.

"Such a power would be open to abuse, to say the least, and would be certain to attract fierce lobbying," he added.

"Since the power to authorise anti-competitive mergers could include the power to attach conditions, it would for practical purposes put the Commission in a position to dictate the Community's industrial policy without reference to the Council of Ministers."

It would be safer to empower commissioners to decide simply whether a merger with an EC dimension would reduce competition; blocking it if they thought it would, doing nothing if they thought not.

In a group of 12 member states, each with different

interests and circumstances, there was a danger that too many anti-competitive mergers might be approved.

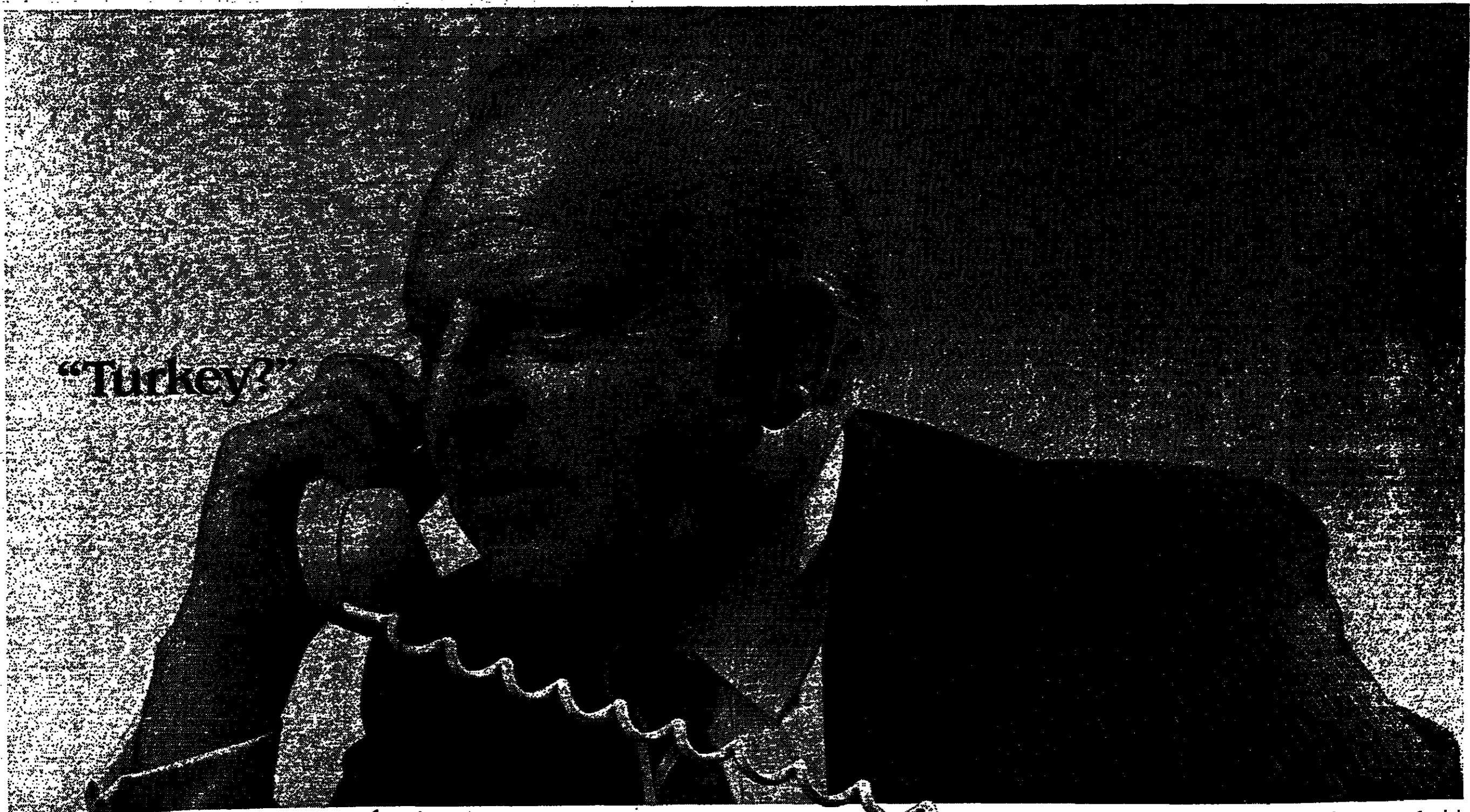
"In many cases this could be on what I regard as the spurious ground that an increase in scale was necessary to create 'European champions' with the danger of further pressure to raise trade barriers to protect them if they began to fail," Sir Gordon concluded.

On what he termed the darker side of 1992, he said deeds, not words, would be needed to dispel persistent fears that the removal of internal barriers would be matched by the erection of external ones.

The Community had played an important part in reducing tariffs around the world, but it had also led the way in the global increase in agricultural protectionism and had been a prime mover in the systematic restriction of developing countries' textile trade. More recently it had imposed a wide range of anti-dumping duties of questionable validity, Sir Gordon said.

Europe should be guided by its own history. Many cartels and monopolies had crumbled as trade barriers had been dismantled inside the Community, but there was a danger that completion of this process into reverse, he claimed.

Annual Report of the Director General of Fair Trading 1988 HMSO £3.30



IKTISAT BANKASI
TURKEY'S MERCHANT BANK

An exciting contract in a new country. Opportunity knocks. But without the right advice it could all go horribly wrong. Iktisat Bankasi is Turkey's leading merchant bank. In trade finance, in project finance and in capital markets. If you have

business in Turkey we can meet all your needs. For further information contact Arthur Wilkinson at our new London office on 01-638 2820/22. Or write to him at Iktisat Bankasi T.A.Ş., 65 London Wall, London EC2M 5TU. Telex: 913359. Fax: 01-638 2823. You'll be surprised what we can do for you.

Head Office: Iktisat Bankasi, Biyikcedere Cad. 165, Esentepe, Istanbul, Turkey. Tel: (901) 174 1111. Telex 26021. Fax: (901) 174 7028.



Don't let poor design endanger your livelihood.

More and more businesses are turning to good design to help keep the wolf from their door.

But laying your hands on the right designer can be a pig of a job.

This is where the Design Initiative can help you.

It is part of DTI's Enterprise Initiative.

Following a free Business Review by an Enterprise Counsellor, we'll put you in touch with a relevant Design Expert to suit your needs.

An outside consultant who can give you advice on such things as product innovation, styling and design for efficient production.

DTI will pay up to two-thirds of the cost of between five and fifteen days' consultancy, provided you are an independent manufacturing or service business

employing fewer than five hundred people.

For more information on how the Design Initiative can help your business, cut the coupon.

Or call us free on 0800 500 200, and deal your competition a mighty blow.

Post to: Enterprise Initiative, FREEPOST BS3333, Bristol BS1 6GZ. ☎ Or call free on 0800 500 200.

Name _____ Position _____

Name of Firm _____

Address _____ **dti**
the department for Enterprise

Postcode _____ Telephone _____ No. of employees _____

Is your business primarily involved in:
 Construction Manufacturing Service

the Design Initiative

FT18

Group Finance Director - PLC

Industrial And Consumer Products
North Of England
c £50,000, Car, Benefits

The position requires a talented, mature executive with genuine experience of Corporate PLC financial management and an established reputation at the highest level. Aged 40-50, you will direct and develop the financial function of a multi sited business, with growing overseas markets, and a realistic plan to double profits within the next three years. You will have extensive experience of Investor relationships and an ability to brief and control internal and external personnel and professional advisors. In addition you will be responsible for over viewing Group EDP strategy. It is unlikely that the successful candidate will have operated in a PLC with a turnover of less than £50m per annum. As a member of the Main Group Board this is a highly prestigious role in which you will be required to bring an added dimension of financial management to this successful organisation.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to, **M. Gould, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WZ, 01-734 8852, Fax: 01-734 3738, quoting Ref: L13129/FT.**

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR
A Member of Blue Arrow plc

ASSISTANT FINANCIAL ACCOUNTANT

SALARY £18 - 20K PLUS CAR

Air Express International, a worldwide air freight forwarder and the market leader in the UK requires an Assistant Financial Accountant to help us develop and improve the reporting formats of our UK Division.

Initially, you will assist the Financial Accountant during her 2 years secondment in the UK from our US parent company. After this period, it is expected that you will replace her in this challenging and rewarding job.

To meet these demands, you should be a part or newly qualified accountant of the ACA, ACCA or ACMA examination.

In return, our benefit package will include a salary of £18-20K, company car, private medical insurance, a contributory pension scheme and assistance with continued study for your professional qualifications, if applicable.

Please reply with full CV to: **Mr Peter Corrigan, Personnel Manager, AEI/Pandair, International House, Central Trading Estate, Staines, Middlesex TW18 4DG. Telephone 0784 457831.**

Air Express International
AEI
PANDAIR

APPOINTMENTS ADVERTISING
ALSO APPEARS
TODAY
ON PAGES 12-21

Management Consultancy

(Financial & Strategic)
London Neg. £37,500 + Car

Pannell Kerr Forster Associates, the expanding management consultancy arm of a major accounting firm, seeks to strengthen its Financial and Strategic Group at a senior level.

The successful applicant will be involved in the marketing and management of assignments in the areas of strategic planning, profitability improvement, cost reduction and corporate recovery within a multi-disciplinary environment.

Applicants will be qualified accountants, aged 35-45, with a large firm management consultancy background combined with sound industrial or commercial experience. Applicants should be instinctive problem solvers with well developed practice development, report writing and administrative skills.

Please write, in confidence, submitting a detailed curriculum vitae, and quoting reference 161 to:

Alan Hopper
Managing Director
Pannell Kerr Forster Associates
New Garden House
78 Hatton Garden
London EC1N 8JA

Pannell Kerr Forster Associates
MANAGEMENT CONSULTANTS

TREVOR JAMES ACCOUNTANCY

CAPITAL MARKETS AND CORPORATE FINANCE TAX ADVISORY

Salary to £30,000 plus benefits


Our client, a major European investment bank with offices in Europe, USA and the Far East, seeks a 'Big 8' qualified ACA with a minimum of two years pre or post-qualification international corporate tax experience.

The position will involve advising on the optimum tax structuring of both capital markets and corporate finance transactions.

The successful candidate is likely to be a tax senior in one of the 'Big 8' firms with a background in the taxation of the financial services industry and will be expected to combine technical expertise with commercial aptitude in a dynamic and demanding environment.

For further information, please contact our advising consultant, Jim Halstead on 01-831 5656 or write to him enclosing career details to:

Trevor James Accountancy,
Kingsway House, 103 Kingsway,
London WC2B 6GX



FINANCE DIRECTOR

£30M T/O Leisure sector products and services group
Home Counties £40,000 + car

The group is successful, a well established player in its core activities and a profitable subsidiary of a dynamic plc.


A commercially oriented ambitious accountant with strong management skills is required for this appointment, which will initially be on a designate basis.

The group has a range of activities in the UK and several regional offices. Recently upgraded computerised systems link these with head office and the Financial Director will make a major contribution to IT development.

Reporting to the Managing Director, he/she will make a substantial input to business strategy and be accountable for the effectiveness of a major element of the group's overheads.

A background in fast moving, sales led businesses is essential. Strength of personality and communications skills will be valued as highly as technical ability.

Please send career details, quoting C/V/F, to Mike Smith or alternatively, telephone him on (0734) 505555 for further information.


Peat Marwick McLintock
Executive Selection and Search
Abbots House, Abbey Street, Reading, Berkshire RG1 3BD

TRUST PARTNER DESIGNATE

£40,000
Central London

Our client, a medium sized firm of Chartered Accountants seeks an experienced individual that is currently supervising a Trust Dept. in a firm of Chartered Accountants or Solicitors.

Please contact **David Paton, Executive Search Division, Hynes Associates Ltd, 77/79 Wells Street, London, W1, Tel: 01-580-5522.**

MADEIRA

Accountant required to take full responsibility for administration of our prestigious 4 star resorts. Excellent conditions and prospects.

Send full C.V. to: **D. Mitchell, Rosemar Sports and Country Club, 9125 Canico, Madeira, or for initial information telephone S. Caffrey (0202) 763 165 in England.**

CORPORATE TAX MANAGER


West Midlands £24-28,000 package + car

Our client is a highly successful Plc operating in the leisure market has a turnover in excess of £150m. Its broad-ranging interests extend into hotels, catering, property and retailing. It has achieved sustained growth and an outstanding profit record over many years. With a strategy that includes both organic growth and selective acquisitions, the future looks very exciting. This on-going expansion programme has now created the need for a corporate tax professional at head office.

Reporting to the Finance Director, you will conduct ad hoc assignments/investigations which will considerably broaden your commercial view of the organisation. Your other responsibilities will include the completion of all group tax and UK compliance work, consulting external professional advisers as and when necessary. You will also be required to regularly advise the Directors on the tax implications of strategic plans.

You will be a self-motivated, enthusiastic chartered accountant (possibly AII qualified), with 2/3 years' corporate tax experience either within the profession or already in industry.

To apply please contact **Chris Davis** quoting ref no **BE110.**



ASB RECRUITMENT LTD
A Division of ASB Recruitment Plc

Wellington House
31 Waterloo Street, Birmingham B2 5UJ
Tel: 021-200 5711 Fax: 021-200 5775
Also at: Manchester, Leeds, Liverpool, Nottingham and Swindon


LEADING EDGE . . .

... aptly describes my client's business in advanced high technology and it is also the essential characteristic now sought in a young, commercially astute accountant.

Leading a committed team, you will be responsible for the effective financial control of a small group of European companies. This will embrace interpretive period-end reporting, cash management, systems upgrades, budgets/forecasts and strategic plans. In all these areas, you will be able to bring to bear an incisive mind, well respected technical skills, a flair for communication and a sound understanding of the bottom line.

My client is a fully integrated, US owned company with a successfully innovative approach to product development. This it combines with an impressive marketing capability thus ensuring a growing presence in the international markets which it serves. These factors plus vigorous management policies are designed to guarantee the company's leading edge over its competitors.

If you are interested in this exceptional opportunity, please write briefly enclosing a CV or telephone for a personal history form to **Guy Matthews - Consultant, Commerce and Industry Division, quoting ref. 5325.**



RECRUITMENT SELECTION & ADVERTISING
EXECUTIVE CONNECTIONS
43 Eagle Street
London WC1R 4AP Tel: 01-242 8103

LEGAL NOTICES

No. 001903 of 1988
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
ANGLO LEASING PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 12th June 1988 confirming the reduction of the capital of the above-named Company in accordance with the provisions of the Scheme of Arrangement sanctioned by the said Order and the Scheme approved by the Court and sharing with respect to the capital of the Company as shown in the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 16th June 1988.

DATED this 4th day of July 1988

Boris Leighton
Adelaide House
London Bridge
London EC3R 6HA
WC 1A2BZ/15
Solicitors for the above-named Company.

Registered No: 1457192
Registered in England & Wales
ENVIRONMENTAL BUILDING SERVICES LIMITED

We, Nigel John Vought and John Martin Ince of Cork Quay, 8 Grosvenor Road, Reading, Berkshire RG1 1AG hereby give notice that on 21 June 1988 we were appointed joint administrative receivers of the above-named company by TSB Bank Plc under the terms of a debenture dated 14 December 1988 giving the holders a fixed and floating charge over the whole of the company's assets.

N. J. VOUGHT
JOINT ADMINISTRATIVE RECEIVER.

PERSONAL

WIMBORNE FRILLS DAY TRENDS for sale
No 1 Court Tel 0882 57546

No. 02082 of 1988
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
In the Matter of
Venture Plant Group Plc
and
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 12th June 1988 confirming the reduction of the share premium account of the above-named Company by £5,100,000 was registered by the Registrar of Companies on the 17th day of June 1988.

Dated this 6th day of July 1988

BRISBURY BRIDHAM
Solicitors
76 Fleet Street
London EC4A 3DF

PANAGIOTAKIS
Solicitors for the above-named Company

COMPANY NOTICES

GEOFUND LIQUID ASSETS

To all holders of shares in Geofund Liquid Assets ("the Fund")

Notice is hereby given that the Fund was terminated on 30th June 1988. The Trustee will distribute the respective entitlements to the holders of shares in the Fund in accordance with the production of the relative certificates or in the case of shares issued without certificates, in accordance with the instructions in the share register.

Manufacturers Hanover Asset Management Limited,
P.O. Box 167,
Le Trucquet,
St. Peter Port,
Guernsey, G.I.

SENIOR ACCOUNTANT - BANKING £35,000+

The Organisation: A leading-edge international American investment bank, located in Central London. Forward looking and dynamic, the bank is a major underwriter in the primary Euro market and an active trader in the equity and secondary debt markets.

The Opportunity: Reporting to the Financial Controller, you will take charge of the product accounting section using a new sophisticated computer system. The section's prime function is to agree the daily trading P & Ls and to analyse and report on product results. There is significant exposure to traders and extensive liaison at senior management level.

The Individual: A strong financial background, ideally with securities experience. Outstanding interpersonal skills with the commitment to thrive in the intensive Euro market environment. A graduate with an accounting qualification is essential. Age range: 23-34.

The Package: £35,000+, with mortgage subsidy, bonus and substantial benefits.

Act Now: Telephone Julia Gilpin or post or fax your details to her.

LOVE + TATE Telephone: 01-283 0111 Fax: 01-283 4536
Financial 70 Old Broad Street, London EC2

Designer Clothing Group Financial Controller

Amsterdam Excellent Package

Our client, a leading international fashion company with operations and interests throughout Europe, the US and the Far East, is currently seeking our outward-going young financial controller for their rapidly expanding operations in the Netherlands.

Reporting to the European Chief Financial Officer, the successful candidate will be responsible for the overall financial control, EDP and treasury functions for one of the Group's marketing operations in Amsterdam. The candidate, ideally a qualified chartered accountant, should have at least 2 years experience with an international FMCP Group. Aged 28-40 you should demonstrate an active and creative mind along with excellent communication skills (in knowledge of Dutch/English would be a distinct advantage) in order to operate in this environment.

For the successful candidate an excellent remuneration package is offered. If interested please write enclosing full CV to:

Arthur Young Nederland
Van Boshuizenstraat 12
1083 BA Amsterdam
Netherlands

Initial interviews will be conducted in London
Permission to work in the EEC essential

WATER INDUSTRY

The Financial Times proposes to publish this survey on:


25th July 1989

For a full editorial synopsis and advertisement details, please contact:

DENIS CODY
on 01-873 3301

or write to him at:

Number One
Southwark Bridge
London
SE1 9HL



السؤال من الاجل

ACCOUNTANCY COLUMN

US accounting precision meets UK flexibility

By Eric Short, Pensions Correspondent

THE ACCOUNTS of companies operating in the UK will for the first time this year have to account for pension costs in the prescribed manner set out in Statement of Standard Accounting Practice (SSAP) No 24.

However, auditors and finance directors of UK subsidiaries of US parent companies face a further obstacle in that, for them, the US Financial Accounting Standard (FAS) 87 will also apply on accounting for pension costs.

Both SSAP 24, which has been discussed before in these columns, and FAS 87 have the same overall objective - to ensure that pension liability costs are determined on a systematic and rational basis, instead of the previous ad hoc system.

Until these standards were introduced, pension costs included in the accounts of both UK and US companies tended to be the actual amounts paid by the company into the pension scheme in the relevant financial year.

Now both standards set out to show in the accounts the ongoing cost of providing pensions to employees during the service period of those employees in the company, accepting that pension provision for employees is an employment cost that should be matched with period of service.

Both standards set out to identify the pension costs split between the normal ongoing costs incurred each year and variations in costs beyond those which arise normally, such as a benefit improvement, surpluses or changed actuarial assumptions in the valuation.

There, however, virtually all similarity ends, placing auditors of these UK subsidiaries in a certain difficulty as they try to incorporate both standards in the accounts.

Britain's standard is more a device for disclosure, less a standard for measurement

SSAP 24 is more of a disclosure than a measurement standard, containing so many calculation options for auditors and actuaries that there is little comparability on pension costs between one company and another.

Mr Ron Paterson, partner and director of accounting at Arthur Young, stated at a recent conference held by the Pensions Management Institute on accounting for pension costs, that most UK companies had still not realised what a big impact SSAP 24 would have on their accounts.

He added that the evidence from the accounts of those companies which had already put SSAP 24 into operation showed that they did not really understand how to apply the standard.

However, that sort of lack of familiarity should not arise with FAS 87, which has applied to US domestic companies for the past two years. But overseas subsidiaries were given the option of a two-year delay before having to implement the standard.

That period is over and all overseas subsidiaries of US parents will have to set out pension costs in accordance with FAS 87 for their 1989 accounts so that they can be consolidated with the US parent accounts. Several leading US multinationals have already applied the standard for their overseas operations.

FAS 87 is extremely precise in its operation, setting out the specific objectives to be achieved, the format in which they are shown and the actuarial method to be applied in the calculation of pension costs.

Above all, it does not allow the flexibility and judgment provided under SSAP 24, since the Financial Accounting Standards Board drew up the standard so that the calculation of pension costs would provide a comparable measure between companies.

In that respect, FAS 87 analyses pension costs into a number of specific components: Service cost; Interest cost; Actuarial return on plan assets; Amortisation; Gain or loss.

A comparison with the pension costs shown in US accounts with those seen to date from UK companies contrasts the precision of FAS 87 with the flexibility of SSAP 24.

The finance directors of these UK subsidiaries can call on the experience of their UK parents both in interpreting FAS 87 and in its operation.

But can the auditors and finance directors of these UK subsidiaries use one calculation of pension costs to fulfill the requirements of both standards?

Mr Chris Releken, a partner of Deloitte Haskins & Sells, also speaking at the conference, highlighted the differences between the two standards, which might result in significantly different reported profit levels and a requirement for separate actuarial valuations.

He was extremely doubtful whether accounts prepared under SSAP 24 would be acceptable for FAS 87, but considered that accounts prepared under FAS 87 principles could be adapted to conform with SSAP 24.

one specific valuation method - the projected unit credit method - in determining costs. That method values the costs of the accrued and current year's pension benefits of existing employees allowing for the future growth of their salaries to retirement date.

Fortunately, most UK pension actuaries generally accept

The US standard would force British actuaries to make annual valuations

this method of valuation for ongoing funds, but it can cause difficulties for funds closed to new entrants. So they would be prepared to ascertain pension costs using this method for SSAP 24 as well as FAS 87.

However, actuarial valuations have to be produced within three months of the date of the accounts. Many US companies produce their accounts within one month of the ending of their financial year.

UK actuaries have, to date, had a much longer timescale in which to produce valuations and they have tended to value a scheme only once every three years. FAS 87 does force annual valuations on UK actuaries.

Although SSAP 24 in its present form has to be given time to work, the general expectation that changes will have to be made to the standard. It is felt that it needs to be far more precise in its operation.

However, FAS 87 can result in some glaring anomalies between the reported profits and the strategies adopted by the pension scheme. For example, the pension costs can be minimised, and thus reported profits maximised, if the pension scheme instead of paying pensions from the fund buys a block of annuities from a life company for a group of retired employees.

Buying annuities in this manner ends the scheme's liability for these employees and thus the need to account for them, even though retired employees would usually do better by having their pensions paid from the fund where surpluses can be used for discretionary pension increases.

Mr David Campbell, a partner in the consulting actuarial firm Bacon & Woodrow, said at the conference that the implementation of SSAP 24 might have a significant impact on the actual funding of pension schemes by employers.

The general feeling is that any revision of the standard to bring in precision could have even more of an impact.

Project Accountant A.C.A. Package 28-30K

As a major International Securities House, which has shown continued profitable expansion in highly competitive markets, our client is seeking to recruit an enthusiastic young Chartered Accountant. Key responsibilities will include, inter alia: Projects Appraisal and Development; Group Financial Accounting and Analysis; Business Systems Evaluation; Reviewing competitor performance.

the fleet partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101 (24 hours)

ACCOUNTANCY APPOINTMENTS

GROUP FINANCE DIRECTOR

Richmond HQ c£50,000 base + incentives + benefits

Our client is a listed PLC, recently acquired, via an entrepreneurial team, and backed by leading institutions.

The Executive Chairman, to whom the appointee will report, is presently structuring a tightly knit head office management team. The Group FD will have responsibility for all financial and accounting matters at head office, existing subsidiaries and in acquired companies.

The successful candidate must demonstrate a commercially orientated track record which shows a logical progression to the present senior appointment. Strong technical ability should be backed with an accountancy qualification. A business degree or MBA, would be an additional asset.

The role clearly provides scope for personal growth, the recognition of achievement and financial reward. Interested candidates should write in confidence, enclosing full career details, to James Forte, quoting reference S2989

KPMG Peat Marwick McLintock Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

INCREASE YOUR INFLUENCE ON A EUROPEAN STAGE

As National Advanced Systems we have much to be proud of. As a wholly owned subsidiary of a joint venture company backed by Hitachi and EDS, our pedigree is impeccable. As a world leader in the supply of high-quality plug-compatible mainframe computer systems and peripherals, our track record speaks for itself. We are confident in our future success.

We are committed to change and improvement. As a result, we are now looking for two experienced specialists to play major roles in a period of substantial growth.

Senior Financial Analyst £25,000 + Car

A crucial management accounting role providing information and guidance to managers. This will involve preparing operating plans and budgets, together with detailed financial forecasts for our European division. You will also provide a comprehensive analysis of results for management reports, underlining the influence you will have in shaping future investment decisions.

Senior Financial Accountant £25,000 + Car

Professionally qualified, you should have experience of financial planning in a European environment, ideally within the computer business, and sound knowledge of PC or mainframe based systems. You will also need first-class communication skills and a high level of technical ability.

An ideal opportunity for a qualified chartered accountant to make a considerable impact early in your career. Reporting to the Director Financial Accounting, you will develop efficient systems which provide management with easy access to high quality reports. This will involve controlling and reviewing internal operations and procedures in order to fine tune the entire accounting function for NAS Europe.

For an ambitious young professional this is the chance to move away from the terminal and influence our operation at the highest level. Knowledge of high-tech industries is not essential, but candidates must have good understanding of systems. Ambition and enthusiasm must be matched by a strong personality. A European language would be a distinct advantage.

In both cases, you can look forward to an excellent range of company benefits including health insurance, and BMW car.

Please write, with full CV, to: Derek Manuel, Personnel Manager, National Advanced Systems, John Busch House, London Road, Isleworth, Middlesex TW7 5AX or telephone 01-568 8855 for an application form.



Management Accounting Manager

Fourfold growth to £50 million turnover



-possible stock exchange listing -expansion into new markets

Last three years Abingdon

Micros & Network Products

Next two years c. £30,000 + Car

Research Machines is one of the most exciting names in the computer industry - a British company with a reputation for outstanding specialised products and strong progressive management. This is a new position and part of a planned series of appointments being made to strengthen the company's Finance function in line with the sustained growth of the business.

Reporting to the Financial Controller you would be responsible for building a function that provides a comprehensive management accounting service to manufacturing and marketing and also a planning and analysis service to the board. You would inherit a small department that has established some good basic reporting, particularly in the materials area utilising MAM3000 on the company's HP3000. Your task will be to take the function through several further development phases and will also involve you in growing a small and effective team of professionally qualified accountants to work with you.

A personal objective will be to quickly establish a position from which you are free to concentrate upon business planning and managing the related variances.

It is a role that should be attractive to qualified accountants likely to be in their late 20's to early 30's who are challenged by the prospect of a senior and influential role in a high growth environment. The essential experience we are seeking is a high quality management accounting and financial analysis background gained within an integrated manufacturing and marketing company. The selection process will concentrate on identifying those who thrive in an environment of change and high natural pace.

We would also like to talk to those who, with only two to three years post qualifying experience, are not ready for this appointment but who are attracted by the description of Research Machines as a company in which to develop a career.

Future career prospects are excellent and employee conditions, including relocation assistance where required, are of a high standard. Applicants of either sex should apply in confidence to Michael Johnson on (0962) 844242 (24-hour service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting ref. 981

Research Machines is an equal opportunity employer and vacancies are open to all people irrespective of race, sex or disability.



Johnson Wilson & Partners Management Recruitment Consultants

MAXWELL CONSUMER PUBLISHING & COMMUNICATIONS LTD.

BUSINESS CONTROLLER

Identifying Opportunities... Determining Strategy... Executing Decisions

Maxwell Consumer Publishing & Communications is a global publishing Group comprising 5 divisions. Each division operates with a high degree of autonomy within a specific niche market. The culture within MCPC is entrepreneurial and considerable emphasis is placed upon the development of new products and the exploitation of new markets.

A Business Controller is sought within one of the divisions to provide comprehensive financial advice and support to the Divisional Managing Director. Controlling a small team, the brief is the interpretation of management and financial information in order to maximise the quality of strategic and operational decision-making. The ability to rapidly determine the commercial issues affecting the business from this information is paramount.

Principal responsibilities will therefore include: analysis - determination of how the division has performed; planning - production of budgets, forecasts and business plans; appraisal - investigation of new product viability and new market potential.

The role is a proven entry point to a career within the Group and is regarded as an ideal first step towards general management.

Candidates will be young qualified Accountants with a proven commercial outlook. Probable profiles include ACMA's with budgeting and analysis experience and ACA's who are currently in commerce. Please apply directly to Mark Ehrlich at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone 01-836 3545, or 01-556 3615 (evenings). Alternatively, fax your details on 01-836 4942.



ROBERT HALF

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester · Bristol · Leeds

YOUNG ACA

Can financial skills and marketing mix?

HAMPSHIRE c.£25,000 plus quality car and banking benefits

A rare talent? We would like to talk to young qualified accountants with commercial flair, perhaps inspired by a first post-qualification appointment in a marketing led/entrepreneurial company or with a natural ability to see the market opportunities beyond the numbers.

As a key member of a small committed team you will negotiate financial packages at senior levels with leading City institutions and play a major role in the pricing, development and financial construction of new products.

In your mid/late 20's you must be self confident, have first class technical and communication skills and the interest and motivation to achieve

success on both a personal and corporate level.

My client is the highly successful financial services division of a major British banking group who are responding to the challenges of 1992 and beyond and therefore offer unrivalled personal development opportunities in senior financial management or other strategic business areas.

The employment package is excellent, the potential up to you. Interested? Telephone for an application form or write with full CV quoting Ref: 1228 to M R Salter, Director, Hales & Hindmarsh Associates Ltd., 34A Jewry Street, Winchester, Hampshire SO23 8RY. Tel: (0962) 841851. Fax: (0962) 840436.



Hales & Hindmarsh
CONSULTANCY · SEARCH · SELECTION

GROUP ACCOUNTANT

Salary up to £23,000 inclusive

Established by Royal Charter in 1972 to promote and develop sport and physical recreation, the Sports Council has an active role in the funding of major sports facilities and the promotion of participation and excellence under the concept of 'Sport for ALL'.

We are now looking for an efficient and self-motivated accountant for the day-to-day management of our HQ Finance Unit. Major responsibilities include:

- control of the Council's Working Capital (approx £50m)
- design and implementation of financial systems and procedures
- preparation of consolidated accounts etc.
- management of a staff of 18.

The successful candidate is likely to be a fully qualified accountant with good experience which includes developed computer skills. Positive qualities of business acumen and enthusiasm which will enable him/her to contribute to the Sports Council's increasing emphasis on trading and marketing activities designed to generate independent funding, would be seen as additional advantages.

An attractive benefits package, including up to £5,000 relocation expenses, is offered.

To apply, please send details of your career to date (quoting ref: FT22) to Trudy Hindmarsh, Personnel Officer, The Sports Council, 16 Upper Woburn Place, London WC1H 0QR. AN EQUAL OPPORTUNITIES EMPLOYER



Finance Director

up to £40,000 + Bonus + Car

Our client is a well-established, international multi-disciplinary consultancy practice with a group turnover of c£10m. Previously a partnership, a recent restructuring has created the need for a Group Finance Director to join the holding company board. First tasks will be to reorganise and unify the group's financial and reporting systems, then prepare the group for a possible flotation. Candidates over 30 years should be qualified chartered accountants of graduate calibre with at least 5 years' experience of running the finance function of a multi-site service orientated company. Commercial acumen, combined with the ability to contribute strongly at strategic board level, manage people and help steer through change are all essential attributes for this role. Location could be Central London or Edinburgh. Please reply in strictest confidence with full career details to Pag Eva, as adviser to the company, at Selection Thomson Ltd., 85/87 Jermyn Street, London SW1Y 6JD or 14 Sandyford Place, Glasgow G3 7NB.

Selection Thomson
London and Glasgow



TREASURY MANAGEMENT

A Corporate opportunity in a major UK Group

Thames Valley

c.£30,000 + Car + Bonus

Our client is a substantial international Group with turnover in the region of £1¼ billion and concerned with the manufacture and distribution of a wide range of products. Effective international treasury management is essential to the implementation of its growth strategy and this is reflected in the demanding nature of this appointment.

Based at the group's head office (which is pleasantly situated in the Thames Valley area), the appointee will report to the Corporate Treasurer. A small treasury team ensures wide ranging responsibilities; these will include subsidiary company funding, support for the Sterling Dealer and involvement with all aspects of FX Management.

Candidates will ideally have several years' experience in Corporate Treasury with either

an accounting or clearing bank background. Probably graduates and around 10 years into their careers, they will possess an eagerness to make decisions and have a high level of drive and commitment. Flexibility and effective communication skills are also vital.

For the successful applicant, a well structured remuneration package includes attractive incentive bonus, pension and SAYE Share Option Schemes, PPP and free restaurant facilities.

It is intended that all applications will be passed to our client. Candidates should therefore indicate any organisations which they do not wish to consider.

Full career details should be sent, in the first instance, to Mike Blanckenhagen, quoting ref: 4812.

KPMG Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

FINANCIAL DIRECTOR

to £40,000
+ Quality Car
+ Substantial Benefits

Northamptonshire

The Company is a successful and profitable Division of a major PLC Group involved in manufacturing where the current turnover of around £25m, is expected to double within three years, both through organic growth and acquisition.

To achieve these exciting development plans the Managing Director is seeking an experienced financial manager to work closely with him in the management and direction of the multi-site operating units [including a French subsidiary]. The Financial Director will take a leading role in Acquisition and Business Development in order to realise the planned growth of the Division.

The ideal candidate profile would include a business related Degree, formal qualification in a "Big 8" firm, financial management in a manufacturing business and commercial/strategic experience in a fast growing acquisitive group. Applicants aged 35-45 must be able to demonstrate significant contribution to business growth and management skills at a senior level.

In return the position offers considerable interest and autonomy within this challenging and highly professional Group.

In the first instance contact our retained advisors:-



Fitz-Eytwin House, 25 Holborn Viaduct,
London EC1A 2BP
Telephone: 01-936-3311. Fax: 01-936 2122

Progressive International Airline FINANCIAL MANAGER

To £27,000
+ Car
+ Benefits
Crawley, West Sussex

Air Europe, a major force in today's aviation scene and part of the dynamic International Leisure Group, is now pursuing an exciting programme of investment and growth. This involves the expansion of their network of scheduled services from Gatwick to European business and holiday destinations, as well as further diversification of their traditional charter market to the long haul arena.

This growth has now created an opportunity for an ambitious accountant to join Air Europe's headquarters finance team in an important new financial management role.

You will be responsible for the direction and development of a team of approximately 30 staff, including qualified and part qualified accountants, ensuring the production of comprehensive and timely management information, the development of a range of financial systems, and the implementation of effective controls required to monitor overheads, capital expenditure and other trading costs.

The individual sought will be a qualified accountant, likely to be aged 25-32, and able to demonstrate ability, enthusiasm and achievement. You will be required to solve complex problems, manage people and deliver results, whilst working within a high pressure environment.

This high profile appointment offers an ideal platform for career progression within Air Europe and more widely within the International Leisure Group. In addition to a competitive salary and company car there are generous holiday, travel and other benefits.

For a detailed and confidential discussion, contact Paul Goodman or Brian Cognet on 01-387 5400, out of hours 0923 720284 or write to Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN. Fax 01-388 0857.

air europe

Financial & Economic

Analysts Salary £19,662-£23,907 (under review)+Lease Car

■ Since 1981, private investment of £4.4Bn current trends predict £9Bn within 4 years.

■ £3Bn Canary Wharf Project with 50,000 workplaces

■ 5.2M sq ft of container and industrial floorspace completed.

■ Massive development and office proposed for the Royal Docks.

■ Major transport infrastructure including Railway/Highways network.

■ More new homes being built than anywhere else in the UK.

Remarkable success is being achieved in the regeneration of London Docklands. The scope of the Development Corporation's task includes direct investment in an intensive project programme of reclamation, transport and services infrastructure, and environmental works as well as sales, marketing, employment and community projects. Expenditure, funded by grant and land disposal receipts is planned at over £300m in the current financial year.

Based in a multi-disciplinary Area Team and reporting to both the Corporation's Assistant Financial Controller and the Area Team Director, these roles provide a full financial service to the Area Teams. Duties will include the financial and economic evaluation of projects, budgetary and cost control, the monitoring of a large capital/income and expenditure programme and key economic development projects.

Applicants should hold a recognised UK accountancy qualification or be able to demonstrate significant experience of financial and economic analysis.

Candidates should write for an application form to: Mr Chris Woodman, Senior Personnel Officer, London Docklands Development Corporation, Unit A, Great Eastern Enterprise, Millharbour, London E14 9TJ.

Applications will be reviewed on Monday 24th July, 1989. An Equal Opportunities Employer.

London Docklands

The Choice of generations

SWINDON

A highly motivated individual is required to be **MANAGING DIRECTOR** (Subsidiary of plc)

£ HIGH + Attractive Benefits + Options

Merit Toys Ltd., a subsidiary of Bluebird Toys plc, seeks a Managing Director to propel the company forward into the 1990's.

Merit was acquired in 1988 by Bluebird which is the UK's largest quoted toy manufacturing group. The group's commitment to growth is unrivalled in our industry and has been achieved by high investment in new products and the careful fostering of good relations with our customers.

You will be an entrepreneurial high achiever with ambition to succeed, but are restricted by the limitations of your present job. You may be an A.C.A. with good technical exposure and wide industrial experience and you feel held back in the realms of accounting and you now want to further diversify into other fields of business. Merit will give you the opportunity to use the knowledge gained outside your high quality education and professional qualifications in a general management role.

The Managing Director we seek should be able to take a "hands on", flexible approach to bring this enterprising part of the group to the forefront of the industry alongside the parent company.

In this role you will be involved with major customers and help direct new product development in addition to the daily control and running of the company, with a profit conscious view to long term growth while sustaining the high motivation of a committed and loyal team.

Based at our new offices in Dorcan, new Swindon, Wiltshire, salary will not be a limiting factor for a person with the right qualities and the package will include a Jaguar XJ6, health plan, share options and a profit sharing scheme.

If you are interested in this exciting high profile role, please apply in writing with a detailed C.V. to:-

Mr. T. Clarnock, Group Chief Executive and Chairman, Merit Toys Ltd, Merit House, Faraday Road, Dorcan, Swindon, Wiltshire SN3 5HF



Financial Systems Manager

READING, c.£27,000 PLUS CAR

The Thames Region of the National Rivers Authority is the largest of ten units being created to manage the country's rivers and will be at the forefront of environmental improvement. The Region is responsible for over 3,000 miles of river, serving 11 million users and will have a turnover of £50 million. It now seeks a systems-oriented financial manager to manage financial development projects, define user requirements and co-ordinate the delivery of systems solutions.

Reporting to the senior financial manager of the Region, and with two subordinate managers, you will lead some two dozen staff

responsible for systems provision and for projects to establish effective financial functioning as well as for providing the payroll, income and payments services.

A qualified Accountant, you should be experienced as a manager of staff, in co-ordinating systems development activities and in leading projects. The role calls for well-developed problem-solving skills and the ability to communicate effectively of all levels. You can expect to be involved in a wide range of interesting projects establishing and providing financial methods, procedures, and systems for the Region.

Résumés please, including day time telephone number to Robb Alcock, quoting ref: RA581, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2Y 7DQ.

Executive Resourcing **Coopers & Lybrand**

Property Development Finance Director (Designate)

London SW1

to £40,000
+ performance bonus

Our client is a successful private company with significant institutional backing and a growing presence in property development. The growth of the company has reached the point where they wish to strengthen the executive team by the appointment of a Finance Director (Designate).

Reporting to the Managing Director, and participating fully in the business management of the company, the Finance Director (Designate) will have the primary responsibility for the financial analysis and funding management for proposals, acquisitions and disposals.

In addition, he or she will be responsible for the development of the accounting and management information systems required by the business.

Candidates will be qualified and experienced in financial management, as accountants or MBAs with corporate finance experience. Tax planning and joint venture experience in property development projects would be particularly valuable. Entrepreneurial attitudes and proven business ability are essential for success in the role.

Candidates should apply, in strict confidence, to Charles Vallee, giving full details of education and qualifications, career and salary progression quoting reference 5263/FT on both envelope and letter.

**Deloitte
Haskins + Sells**

Management Consultancy Division
PO. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

IT Strategist - Retail

Financial Systems Development

SOUTH: to £37,000 + car

Our client is one of the major high street retail groups with a strategic focus on improving the profit impact of its information systems. Recent re-organisation has created an integrated information technology division with a small strategy team focusing on long-term business needs.

A qualified accountant with a good understanding of the principles of retail accounting is needed to play a leadership role in developing the group's financial reporting systems. The emphasis is on working with senior operational managers on business strategy and translating it into the required IT strategy. You will act as the prime interface to the business managers.

Your background is essentially business oriented, but a good understanding of

information systems and technologies is needed with particular emphasis on proprietary financial packages. Experience of installing a major new financial system, ideally in a project management role, is mandatory. You will need the stature and credibility to influence chief executives, the dynamism to achieve results and the flexibility to adapt to an evolving organisation.

An excellent benefits package and superb prospects for career growth are on offer to the successful candidate. Please write—in confidence—enclosing full career details to David Thackeray, Ref: 96009, MSL International (UK) Ltd, Pilgrim House, 2/6 William Street, Windsor, Berks, SL4 0BA.

MSL International

Director of Finance and Administration

Travel Industry
Surrey

Royal Caribbean Cruise Line is a rapidly expanding, high quality fly/cruise operator. The head office is in Miami, Florida and the principal European office is based at Kingston upon Thames. Recognising the need for a strong finance and accounting function to support the growth of its European operations, the company wishes to appoint a Director of Finance and Administration.

Controlling the day to day activities of the finance and administration departments, you will be expected to

ensure that financial and management information produced is both timely and accurate. An equally important part of your role will be to manage their information systems requirements and, in addition, you will be responsible for administration matters such as personnel, purchasing and office management.

Probably a part or fully qualified accountant you will have a comprehensive background in accounting and financial management—ideally gained within the travel industry. Experience of

integrated computerised reservations systems would be an advantage. Strong communication and organisational skills are vital in this busy and varied role.

Interested applicants should write, enclosing full CV and salary details, and quoting reference MCS/9020 to Susan Ryder, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

Price Waterhouse



ACCOUNTING MANAGER

Chelmsford, Essex £23-25,000+Car

Our client is a medium sized, progressive and highly successful unit of the leading multi-national Cable and Wireless telecommunications group. Specialising in submarine cable construction, maintenance and associated consultancy services on a worldwide basis, the company is also at the forefront of submarine fibre optic cable system technology, which will form the basis of a global digital highway linking the major business centres of the world.

The position of Accounting Manager is a crucial appointment and the successful applicant will lead a small, professionally dedicated team. Reporting to the Finance Director, wide ranging responsibilities will include control of all financial accounting systems, preparation of periodic financial and annual statutory accounts and involvement in the financial administration

of an offshore joint venture operation. There will also be considerable involvement in the introduction of a new computer system planned for early next year.

Prospects are excellent and the right candidate will be embarking on a progressive career both within the Company and the world-wide operations of the Cable and Wireless Group. Applications are invited from ambitious and capable qualified accountants aged 27-33 years.

In addition to salary and car an excellent benefits package includes pension and share option schemes, generous relocation assistance and private health care.

In complete confidence please write to or telephone Nick Leather who is advising on this position. Evenings or weekends telephone 0428 53708.

ALASTAIR GRAY ASSOCIATES
FINANCIAL RECRUITMENT CONSULTANTS

MANFIELD HOUSE - 376/379 STRAND - LONDON WC2R 0LR - TEL 01 836 9928 - FAX 01 497 2033

GROUP FINANCE DIRECTOR

London
c.£35,000 + car
+ bonus + equity option

This c.£3 m turnover private British group, with a record of profitable growth, utilises traditional craft skills and is an acknowledged international market leader in the design, manufacture and installation of prestigious, speciality building products.

This exciting opportunity will appeal to finance professionals who seek total business involvement and a substantial equity stake. It is a 'hands on' functional role with personal responsibility for all financial aspects including preparing statutory accounts, raising finance, foreign exchange and cash management.

Aged 30-50 and professionally qualified, you have broadly-based financial and management experience, preferably gained in jobbing shop and contracting environments, and proven abilities in acquisition and joint-venture negotiations. Computer literate and self-motivated, you are skilled at influencing corporate strategies by the application of sound commercial acumen. Experience in contract administration and of exporting is desired, and the role will demand international travel, particularly to the Middle East.

To apply, please send your cv, in confidence, to Helen Dawson, Engineering & Process Recruitment, Ref: 3537/MS/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 ext 2239.

PA Consulting Group

Creating Business Advantage

Executive Recruitment - Human Resources Consultancy - Advertising and Communications

FINANCE DIRECTOR

S. E. England £35,000 (Neg.) + Bonus + Car

This small manufacturing plc is progressive, successful and has experienced extremely rapid growth. With products of the highest quality it competes at the top end of a competitive market place.

The Finance Director—as a member of the management team—will contribute to the definition and implementation of company objectives and plans, and will be directly responsible not only for its financial management but also for all company secretarial duties.

Applicants will be qualified Accountants with experience in a manufacturing industry, sound commercial awareness and a good knowledge of computer systems. Mature inter-personal skills,

the ability to lead and motivate a small team, enthusiasm, vision and commitment are essential for success.

This is a superb opportunity to contribute to the continuing development of a company where its success and growth will be directly reflected in the challenge and reward of this position.

A salary of circa £35,000 pa—negotiable for the right candidate—is offered plus bonus, share options and fully expensed car. The benefits package is of a high standard and includes relocation assistance.

Please write with full career details, including current salary, to Morag Lloyd, quoting reference L/189/89.

KPMG Peat Marwick McLintock
Executive Selection
Arlan House, Salisbury Road, Leicester LE1 7QS. Telephone (0533) 471122.

FINANCE DIRECTOR DESIGNATE

Mid Sussex

c.£27,500 + Car + Bonus

Prime Contractors Limited is a recent, highly innovative management buyout from the public sector. The company has a strong team managing a range of contractual services including refuse management, grounds maintenance and building maintenance. Already a success story, Prime has an active growth plan.

The company now wishes to appoint a Finance Director Designate who will report directly to the Managing Director. Specific responsibilities will include:

- Implementing an accounting and management reporting system
- Budgetary control and forecasting

- Working capital management
- Monthly financial reporting
- Investigation into new ventures/contract opportunities

Applicants must be Chartered Accountants with at least 2 years' p.q.e. in a small/medium sized company. They must also have a working knowledge of networked PC based systems and a positive attitude to hard work.

Please write enclosing a full CV to Gordon Hurst AGH, at The Capita Group Plc., Park Gate, 21 Tothill Street, London SW1E 9LL.

CAPITA GROUP Plc

SAVINGS SERVICES MANAGER

c.£22,000 + car + benefits

The financial services industry is now one of the most animated areas for personal and career development and the National & Provincial is one of the prominent names in this new era of competition and commercial enterprise. We are rapidly departing from traditional roots to create an advanced and vibrant organisation which can continue to set exacting standards.

As Savings Services Manager you will be the predominant figure in the supervision and development of savings administration, procedures and services including the growth area of Money Transmission Services. Whilst providing technical guidance on improving investment services and product enhancements, one of the main responsibilities will be the development and interface with APACS and BACS clearing systems, to meet stringent specifications. The role of technology is included within your brief and you will be the main user interface with our IT Division to exploit the benefits of computerised systems to the best advantage of the Society.

Reporting to a member of Senior Management within our Savings Division you will have overall responsibility through a small dedicated team for a large department and will require an ability to advise and communicate at all levels. A working knowledge of Building Society/Banking Law and Practice with an emphasis on investments is an essential prerequisite for the job. In addition you must have an awareness of movements within the financial services industry and be prepared to plan ahead to meet change head on. You may already be involved in the banking or building society field.

The attractive benefits package includes a competitive salary, an immediate concessionary rate mortgage, BUPA, an optional contributory pension scheme, bonus and relocation where appropriate.

Please write with full details to Dean Marston, Recruitment Manager, National & Provincial Building Society, Provincial House, Bedford BD1 1NL. Tel: 0274 733444.

The Society is an Equal Opportunities Employer

MAKE A BEE-LINE FOR N&P!



NATIONAL & PROVINCIAL BUILDING SOCIETY

Group Financial Director



c.£50,000+
excellent benefits

London

Dialatron Group plc is rapidly establishing itself as a leader in the telephone products sector - based on modern, innovative design and the latest technological advances. With an entrepreneurial management team and financial backing from leading City investors, the Group is facing an exciting future.

As Group Finance Director, you will play a major role in shaping the future of the business. Key responsibilities will include reviewing and controlling the finance function, developing the sophisticated computer systems and providing financial information for strategic decisions.

You will be a Chartered Accountant, in your late thirties or early forties with strong financial skills possibly gained within the consumer or professional electronics sector.

You must have the maturity and presence to make a positive contribution in this demanding environment.

The excellent remuneration package will include the opportunity to participate in share options. Sufficient flexibility exists to reward the outstanding candidate.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5238/FT on both envelope and letter.

**Deloitte
Haskins+Sells**

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

FINANCE DIRECTOR

North West

This is an outstanding opportunity to play a leading part in the strategic development of a major consumer products organisation. With a turnover approaching £200m, the company is a market leader poised for further growth, organically and by acquisition.

As a member of the board and strategic planning group, the Finance Director will have a strong commercial input to business development plans, enhance the provision of management information to focus on business opportunities and play a key role in acquisitions.

£35k + package, car, benefits

Candidates should be chartered accountants, mid thirties, with proven management experience at board level, preferably in a consumer products, multi outlet environment. You must be able to plan, implement and exploit business opportunities.

There is a very attractive remuneration package, assistance with relocation where appropriate and good prospects for advancement.

Please write with career and salary details to Peter Evans, ref: 908.



Peat Marwick McLintock

Executive Selection and Search
7 Tib Lane, Manchester M2 6DS

HEAD OF AUDIT

Major Financial Services Group

to £45,000 + subsidised mortgage + car

A subsidiary of one of the world's premier banking groups, our client is one of the City of London's leading financial institutions. Providing a full range of investment banking services, the company is highly regarded and is committed to further development.

In a new role, the successful applicant will establish the audit function and its strategy and plan, guide and review the work of a small team. In a position which requires continual exposure to senior management, he or she will be responsible for ensuring the maintenance of operational control across the company's business groups, with particular emphasis upon securities. The workload will be varied and will involve a range of analytical projects including risk management strategy and new product review.

In their early 30s, applicants should be graduate Chartered Accountants with management experience gained in either a leading professional firm or commerce. Experience of the securities industry would clearly be advantageous.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/838/F.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

Finance Director

Manchester

£28,000 + Car + Bonus

Our clients are a market orientated manufacturing subsidiary of a major UK Plc. Operating on an autonomous basis, they are engaged in the manufacture of consumer packaging for major retailing organisations, with a turnover in excess of £20 million.

Internal promotion has created the need for a Finance Director to assume responsibility for all financial control and management systems, with particular emphasis on the establishment of effective inventory control systems and the development of pricing policy. As a key member of the executive team, you will be required to work closely with the Managing Director

in the areas of business development and strategic planning. Candidates, aged 30+, should be qualified accountants who can demonstrate a track record of success in a manufacturing environment. A high degree of commercial awareness, together with strong management ability and well developed communicative skills, are prerequisites.

Interested applicants should forward their CV to Iain Blair ACMA, quoting reference 4459, at Michael Page Finance, Executive Division, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Group Accountant

A full Commercial Role for a true Professional

North Yorkshire

c £28,000 + Car

Six operating companies, four large freehold sites, turnover £5m., our client is a growing group engaged in storage, packaging and distribution using road, rail and water.

Reporting to the Group Managing Director your role will be wide ranging, encompassing financial and management accounting and the discharge of company secretarial duties. The main thrust however will be development and introduction of financial and management information systems.

A qualified accountant, with substantial commercial experience preferably gained in a service industry, which will enable you to contribute substantially to the general management of the group.

The salary and benefits package reflect the importance of this position and comprise a high basic salary, profit related bonus, PHI, contributory pension and where appropriate assistance with relocation.

Please write - in confidence - to Andrew Harley, quoting ref: 91022.

MSL International

MSL International (UK) Limited,
Ebor Court, Westgate, Leeds, LS1 4ND.

Offices in Europe, the Americas, Australasia and Asia Pacific.

Financial Controller

Up to £25,000+car etc

Midlands

for a leading specialist design and management contractor, part of a £ multi-million European construction group, which is growing rapidly to meet the needs of the market, and whose turnover is set to more than double by 1992.

As part of the management team, reporting to the Managing Director, the main thrust of this key appointment is to develop and operate financial, management and cost accounting systems to meet present and future needs of the business and to provide commercial advice to ensure profitable growth.

The requirement is for a qualified CA, ACA or ACMA with good micro computer experience, preferably gained

at a senior level in a medium size contracting or project management environment. Company secretarial experience is desirable as is a knowledge of contract law. Ambition and breadth of vision could open prospects within the group.

Age: 30-35.
Salary: Up to £25,000 plus car, attractive benefits and relocation package.

Please write in complete confidence to Ken Peterson as adviser to the group:
Arthur Young, Corporate Resourcing,
17 Abercromby Place, Edinburgh EH3 6LJ.



Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Jonathan Wren Accountancy

GROUP ACCOUNTANT

£32,000 + Car

- BROMLEY

Due to internal promotion, our client, a well known service sector multinational, requires a Qualified Accountant (under 45) to head-up its finance function. This broad-based role involves responsibility for both accounting and administrative functions whilst prospects are excellent within the group. Ref: 1698.

FINANCIAL ACCOUNTANT

£30,000 + Car

- CITY/WEST END

Our client, a blue chip petro-chemical organisation seek to recruit a young (under 40) qualified accountant to work in their City Headquarters. Reporting to the Group Financial Controller and heading up a team of five, you will be involved in major projects and all too investigations. Applicants with good systems experience preferred. Ref: 1581.

FINANCIAL CONTROLLER

£30,000 + Car

- CHESSINGTON

Our client, a multinational equipment manufacturing company seeks an ambitious Qualified Accountant (under 50). Reporting to the Group Finance Director and controlling a staff of fourteen, you will have overall responsibility for the Accounts Department. Management skills gained within a manufacturing environment would be an advantage. Ref: 1611.

MANAGEMENT ACCOUNTANT

£30,000

- CITY

This multinational electronics manufacturing organisation requires a career orientated qualified accountant to take up a senior managerial role in the City. Heading up a team of eight you will make an input into both management and financial accounting projects and systems work. This is a high profile position and would suit an ambitious career minded individual.

For further details contact Hazel Price on 01-489 8824.

Jonathan Wren Accountancy

Recruitment Consultants
First Floor, 11 Ludgate Circus, London EC4M 7LQ. Tel: 01-489 8824 Fax: 01-489 9386

Gabriel Duffy Consultancy

MANAGER UK TAX

S.W. LONDON

c.£35,000 + Bonus + Car

Our client, a major international computer company, requires a young and ambitious tax specialist to assume responsibility for all the U.K. tax affairs of the Group.

Ideal applicants will be in their late twenties or early thirties, with a proven record in top level corporate tax. The preference is for an Honours Graduate with a recognised accountancy and/or taxation qualification.

The job holder will report to the Manager, Worldwide Tax and become progressively involved in the sphere of international taxation. Good communicative and general interpersonal skills are essential, including the capacity to interpret technical matters and taxation strategies for other senior managers who are non-specialists. There will also be liaison with various external tax advisors, the Inland Revenue and VAT Officials. Career prospects are excellent.

Other benefits include 25 days annual holiday and private medical insurance.

For further particulars please contact GABRIEL DUFFY or JANE BARCLAY, ACIS on (01) 831 2288 (Evenings and weekends phone (0273) 733797 or (01) 202 7478. Alternatively write to GABRIEL DUFFY CONSULTANCY, 31 SOUTHAMPTON ROW, LONDON, WC1B 5EJ.

Gabriel Duffy Consultancy

Financial Controller

Lucas Automotive

South Wales

A technology leader in world-wide markets, Lucas Automotive Heavy Duty Braking Systems continues its drive for full international competitiveness via acquisition, organic growth and recent re-organisation and offers this exciting new opportunity for a bright, ambitious Financial Manager.

Reporting to the General Manager of the off-highway braking systems business employing over 150 people, the Controller will be totally responsible for financial and management accounting functions, investment, acquisition and the development of business systems. If you are qualified, capable of developing beyond a

purely financial role and can contribute to the development of autonomous business plans and systems in a progressive management team environment, send your career/salary history in confidence to John Wankin, Managing Director, Simpson Crowden Consultants Limited, Warwick House, 14 St. Paul's Square, Birmingham, B3 1RB, quoting ref. no. 82/307.

In return the Company can offer excellent growth prospects plus an attractive compensation package, substantial base salary, car and relocation package as appropriate.

Simpson Crowden
CONSULTANTS

CORPORATE FINANCE

US Investment Bank

c.£30,000 + Benefits
Expanding mergers and acquisitions team with a high profile worldwide requires a number of ACAs immediately. You will be largely involved on North American/European cross-border transactions and travel to the States is likely. You will have a good academic track record, at least one year's post-qualified experience and a strong City awareness.

UK Merchant Bank

From £27,000 + Car + Benefits
Several recently qualified ACAs and corporate financiers with up to two years' experience are urgently sought by this highly-respected UK merchant bank. Exposure to the full spectrum of corporate finance activities is guaranteed due to its growing reputation and lengthening client list. Applicants must have strong academic credentials and a desire to succeed.

UK Stockbroker

From £26,500 + Benefits
Excellent opportunities exist for two ACAs and two experienced corporate financiers to join one of the UK's leading stockbrokers. The variety and volume of transactions will strengthen your technical knowledge and give you early client responsibility. You will have excellent academics, a proven commercial outlook, and be seeking a young, lively organisation.

For further details of these and other positions in Corporate Finance, please contact Katherine Seymour on 01-583 0073 (day) or 01-760 0021 (evenings and weekends), 16-18 New Bridge Street, London EC4V 6AU.

FINANCIAL SERVICES

Financial Analysts

£27,500 + Banking Benefits
An ideal opportunity exists to gain overall experience of the world's financial markets with this major UK merchant bank. Ambitious, career minded newly qualified ACAs are required to become involved in its continuing world-wide expansion, looking at the bank's own internal operations, financial planning and carrying out special projects. Excellent interpersonal skills a prerequisite. Age 24-28.

Group Financial Controller

To £30,000 + Car
Due to continuing expansion, our client, a leader in the field of corporate finance, has an excellent opportunity for a qualified ACA. Alongside exposure to mergers and acquisitions you will co-ordinate and control the group's finance function. You should have two years post-qualification experience, and be able to take advantage of the opportunities for career advancement in group companies. Age 27-30.

Systems Analysts

£25,000 + Mortgage Subsidy + Bonus
Progressive financial organisation urgently seeks qualified accountants to strengthen its financial systems across the group. You will bridge the gap between business and technology, helping managers develop precise solutions to complex business problems. Alongside the desire to match your ambition with success you should possess good systems experience. Age 24-28.

For further details of these and other positions in Financial Services, please contact Marc Eschneider on 01-583 0073 (day) or 01-330 1758 (evenings and weekends), 16-18 New Bridge Street, London EC4V 6AU.

COMMERCE & INDUSTRY

Business Analyst

c.£26,000 + Bonus
If you require variety and challenge, we have the perfect opportunity. This major blue chip company is recruiting an analyst for its corporate finance division to review the performance of group companies, produce briefing documents, and comment on results. With a strong analytical background and an ambitious personality, you will be aged 25 to 30.

Group Accountant

To £28,000 + Car
Are you seeking a mixed head office role in a fast-moving commercial environment? Alongside regular reporting you will be involved in ad hoc projects including acquisitions and MIS work with this highly respected pharmaceuticals company. The successful candidate will be a Chartered Accountant with big company exposure. Prospects are excellent throughout the group.

Media - FD Designate

To £30,000
Due to increasing growth, our client, a communications agency with a well established client base, now requires an experienced accountant. You will set up all accounting controls, and provide the financial input into the board's decision-making process. With excellent commercial skills, you should soon progress to full Finance Director. Age 26-30.

For further details of these and other positions in Commerce & Industry, please contact Joyce Smith on 01-583 0073 (day) or 01-542 8468 (evenings and weekends), 16-18 New Bridge Street, London EC4V 6AU.

Financial/Commercial Director
West Midlands

Leyland Joinery Limited, a member of the International RTZ Piller Group, manufactures a unique package of joinery products for today's building industry with production facilities in the North West, the Midlands and South Wales.

A career opportunity has arisen for a high calibre, qualified Accountant probably aged over 30, with relevant industrial experience, to assume responsibility for all financial and commercial matters, thus contributing to the profitability and progress of the company.

The person appointed will have control of all financial and reporting procedures including computer systems development, management information, costs and estimating and will be expected to make a major contribution towards the assessment and implementation of strategic objectives.

This is a board appointment and remuneration will be very attractive and incorporate profit sharing. Benefits include company car, medical cover and membership of the RTZ Contributory Pension Scheme.



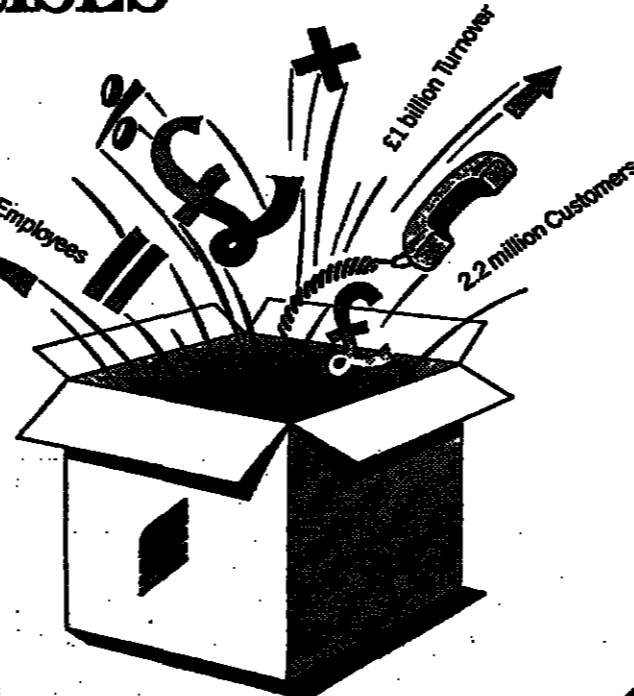
Please apply giving details of qualifications and experience to: A. A. Wright, Personnel Manager, Piller Building Products Limited, Piller House, 113/115 Bath Road, Cheltenham, Glos GL53 7LS.

BADENOCH & CLARK
recruitment specialists

A WELL KNOWN NAME OFFERING MORE THAN A FEW SURPRISES

Chief Financial Accountant
Cheshire package to £28,000+car+profit share

When an organisation is moving as fast as we are, it takes time for people to catch up with today's British Gas.
Are you aware British Gas North Western is the largest Region of British Gas plc, with over 2.2 million customers spread over an area stretching from Cheshire to the Lake District? Furthermore, we have a turnover approaching £1 billion and some 9,500 employees on our payroll. These are the hallmarks of a fast-moving and commercially driven business and as a result we are now recruiting a new generation of qualified professionals to drive our business into the 1990s.
As one of 3 senior posts reporting to the Chief Accountant, you will contribute to the development of business and financial strategy for the Region. You will play a significant leadership role in an area of responsibility covering diverse financial operations, encompassing financial accounting, taxation, payroll, insurance, purchase ledger, cash management and a total staff of 150.
To succeed in this dynamic environment you will need a keen business awareness and a high level of interpersonal and management skills already proven within a large organisation. A full professional accountancy qualification must be supported by substantial practical experience across the whole field of financial management.
This position calls for effective interpersonal skills necessary to promote a high profile image. Career prospects are excellent for the person who can show potential and can contribute to the success of British Gas.
Please apply in confidence with full CV to: The Regional Director of Personnel, (Ref H741/FT), British Gas North Western, Weisman House, Goff Road, Altrincham, Cheshire WA15 8AE. For further details about this position telephone Alan Hughes, Chief Accountant on 061-928 6311. Closing date for receipt of applications is Friday 14th July 1989.
An equal opportunity employer



British Gas
North Western

Company Accountant

North East London
£25,000 To £30,000,
Benefits Package
Including Car

Hoggett Bowers

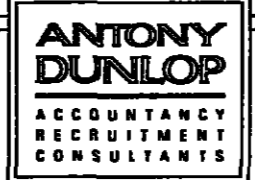
BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR
A Member of Blue Arrow plc

Part of an expanding Group, this £20m turnover company is in an exciting growth phase following major investment in key areas of the business.
The company, under the control of a dynamic and highly motivated management team, has established itself as a market leader with an exceptional profit record.
Selling a wide range of its own branded electro-mechanical products through a nationwide dealer network the company also exports worldwide.
Reporting to the Financial Controller, but having direct links with the Group Chief Executive, the person appointed will assume responsibility for the management of the financial function. Particular emphasis will be placed on further computerisation and the development of the management information and reporting systems.
Ideal candidates will be qualified accountants, in their thirties, experienced within the retail, distribution, or manufacturing sectors and able to demonstrate a successful track record in the implementation and development of computerised systems.
Salary will be commensurate with experience to date.
Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: J.R. McCallan, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1K 9WB, 01-734 8852, Fax: 01-734 3736, quoting Ref: B24008/FT.

OPERATIONS ACCOUNTING MANAGER

Large Scale Operational Accounting function responsibilities, plus all the benefits of a South Coast location
Salary up to £30K plus excellent benefits
Our client is a highly regarded and dynamic financial services organisation with a reputation for bringing innovation and flair to a highly competitive marketplace.
A recent re-organisation has created an opportunity for a qualified accountant to take responsibility for a number of operational areas within the finance division. Our client is seeking someone who will make a significant contribution to the division's support of maintenance system developments and local PC applications. This is in addition to the line management responsibility for around 50 staff, for which highly developed man-management and inter-personal skills are essential.
The successful candidate will be a high calibre, qualified accountant who is most likely to be aged 30+. He or she will have gained experience in a large organisation and have the personality and commitment to manage and take responsibility for an extremely busy operation.
In addition to the salary quoted there is an excellent benefits package which includes a company car, mortgage subsidy and generous assistance with relocation expenses to one of the country's most attractive areas.
In the first instance, send your C.V. to Andrew Percival, Harrison Cowley Recruitment, 22/26 Commercial Road, Southampton, SO1 0GE, (0703) 226361.

HARRISON COWLEY RECRUITMENT
THE REGIONAL NETWORK OF SAATCHI & SAATCHI PLC



FINANCIAL CONTROLLERSHIP
For an ambitious and recently qualified Accountant

Surrey
Our client, a highly acquisitive and dynamic communications company with a turnover exceeding £70 million, seek to appoint a new Financial Controller. The company is a major autonomous subsidiary of a diverse and much respected UK plc.
Reporting to the Finance Director, you will be responsible for the overall accounting function including staff management, timely production of financial and management accounting information and in-depth financial analysis. You will be actively involved in the enhancement of existing control systems and ad hoc projects. You will play a significant part in their continued expansion plans to be achieved by organic growth and future acquisitions, within the UK and Europe.
To meet the challenge of this exciting opportunity, you must be a qualified Accountant, aged 26-30 with a proven commercial background and possess sound business acumen. Knowledge of a European language would be helpful as some travel to overseas operations is envisaged.
To apply, please contact Caroline Myzak at Antony Dunlop Ltd, 18 Jemyn Street, London SW1Y 6HP. Telephone: 01-439 6171. Curriculum Vitae may be sent by post or fax on 01-734 4571. Or call 01-385 4434 outside working hours.
C £28,000 + Car

LONDON AND AUCKLAND

Financial Director
Thames Valley around £50,000 + bonus + car

As the result of continuing expansion both by internal growth and by acquisition, our clients, one of the principal divisions (t/o £250m) of a major UK based international group, have created the role of Financial Director. Working closely with the Managing Director and assisted by a qualified staff, the successful candidate will play a major role in the division's planned expansion including development into continental Europe. He/she will have particular responsibility for the evaluation of potential acquisitions, the review of capital projects and the day to day responsibility for all aspects of financial control. Applicants will probably be Chartered Accountants, aged 32-37, who have already worked in a similar environment and possess the necessary entrepreneurial skills to succeed in a fast moving organisation. There are exceptional opportunities within the group for career progression. Ref: 2116/FT. Write or telephone for an application form or send full details (with daytime telephone number and current salary) to R.P. Carpenter, FCA, FCMA, AGIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

RECENTLY QUALIFIED ACCOUNTANT?
We'll help you get your career off-the-ground

Quality and service are the key to the success of British Airways.
We offer you the opportunity to join in the success of a dynamic, worldwide business - a leader in its field.
Within Engineering, the Materials Management & Component Overhaul Business Centre, with an annual budget in excess of £100m, is a technically advanced support unit which focuses on providing a first-class service to our customers.
Managing technical parts inventories and workshop facilities, we help keep our aircraft in the air by ensuring the right component is available at the right time. A complex and fast moving responsibility demanding sophisticated financial and materials control techniques.
Join us and you will assist in developing our service, making use of recently introduced MRP techniques and aiding our move towards a comprehensive JIT environment.
As one of our Heathrow based management teams, you will liaise with line managers to evaluate projects and initiate/monitor performance measurements. As well as provide cost information and inventory advice, and assist in the business decision making processes.
To succeed, you'll need to be an articulate and self-motivated Accountant. Someone with the innovative ideas (but not necessarily the experience) to develop modern financial reporting control techniques and information processes for one of the most demanding environments our industry can offer.
How many young and recently qualified accountants could hope for a better opportunity than that?
The rewards include a competitive salary, profit sharing, holiday travel opportunities - and excellent prospects within the major British Airways Group.
Ready to get your career off-the-ground?
Then please write with a full cv, including current salary details, to: Selection & Assessment, Ref: RJ/1662, British Airways Plc, "Meadowbank", PO Box 59, Hounslow TW5 9QX.
Closing date for applications 21st July, 1989.



Senior Financial Manager

Banking

Bristol c£30,000 + Car + Relocation + Bank Benefits

Our client is one of the leading names in financial services and is currently in the process of relocating part of its head office to the City of Bristol.

As a result of this move, a need has arisen for a senior financial manager to step into an influential role within the Financial Control Department. The role has responsibility for the development of financial data for the annual business plan and budget and for ongoing re-forecasting within the Personal Banking sector. It also involves monthly monitoring of actual performance against budget and the development of computerised decision support systems.

The reporting lines include significant involvement at senior line management level. There is also responsibility for a small team with a variety of skills and expertise and will have wider

responsibilities for ad hoc project work, including new product launches. Preferably, a graduate, the successful candidate will be an experienced, qualified accountant who has developed in a high quality environment where he/she will have gained exposure to all aspects of commercial accountancy. The candidate will also need to have a high level of commitment, be a strong self starter and have excellent communication skills in order to take full control of this key position.

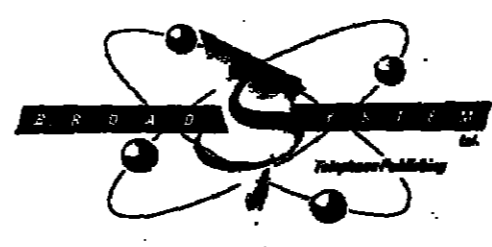
In return the organisation offers not only a variety of options for career development but also a competitive salary package including car, banking benefits, and full relocation.

Suitably qualified candidates should write in the first instance to John Keefe at Michael Page Finance, 29 St. Augustine's Parade, Bristol BS1 4UL. Tel: (0272) 276509.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



Finance/Deputy Managing Director

London NW1

c£45,000 + Benefits

Broadsystem Limited is Britain's largest independent premium telephone information and entertainment provider, offering sports, financial and entertainment services. Broadsystem received early recognition as runner-up in the 1986 Sunday Times Arthur Andersen venture-backed company award and has since continued to develop rapidly.

a flexible approach to the needs of the market and a 'small company' environment.

The successful candidate is likely to be a qualified accountant or an MBA, aged 33/40 with an excellent track record of achievement. A sound knowledge of computerised accounting systems together with a high level of interpersonal skills will be necessary to make an effective contribution to the profitable development of the company.

Broadsystem is extremely well-positioned to take full advantage of a number of exciting growth opportunities and seeks to strengthen the business through the appointment of a Finance/Deputy Managing Director. Reporting to the Chief Executive you will have responsibility for the finance function including the development of financial policy and procedures. In addition you will be required to implement a more sophisticated management structure as the company grows whilst maintaining

The remuneration package includes an attractive salary, appropriate company car and the opportunity for equity participation. Please write enclosing full career and salary details to Stephen K. Rankin, ACMA at Michael Page Finance, 29 St. Augustine's Parade, Bristol BS1 4UL. Alternatively, telephone him on 01-831 2000.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Reporting to the Board - Consumer Advertising

Financial Controller

Knightsbridge

c.£30,000 + bonus & car

This medium size consumer advertising agency is highly successful with an outstanding reputation for creative campaigns on behalf of major commercial and public clients. Employees total around 65 people.

The Financial Controller, reporting to the Deputy Managing Director, has overall responsibility for all accounting, financial and administrative matters. This broad autonomous role calls for strategic commercial advice, good staff management (4-5 people), a disciplined approach to production of statutory accounts and creation of computerised management information for the Board.

You will be a graduate-calibre, qualified accountant, probably under 30, and looking for your second job in commerce (alternatively an experienced audit manager with commercial acumen). You bring maturity, an organised hands-on approach, toughness and a willingness to accept responsibility. Advancement prospects are excellent, in line with the Company's diverse growth plans.

The competitive remuneration package includes car, pension and profit related bonus (not guaranteed but anticipated to be 8-10%).

Please write in confidence, giving full career and salary details, quoting reference 1590, to Barbara Robertson, or call her on 01-583 3303.
BDO Binder Hamlyn Management Consultants
8 St. Bride Street, London EC4A 4DA



Financial Planning and Analysis Manager

MANCHESTER, £30,000 + BONUS + CAR

The UK sales and marketing company of a major computer manufacturer comprises a number of business units that focus on key industry sectors. Two of these are now being merged to form a major commercial unit with turnover in excess of \$150 million and some 650 staff.

The restructuring has created the need for a financial planning and accounting manager to join the unit, responsible for a small team, you will have a wide role that encompasses both the preparation of financial plans, budgets and forecasts and the reporting and

monitoring of financial results and trends. In particular, you will be expected to ensure that the accounting systems and processes are developed to the highest professional standards and to meet the changing needs of the business. A priority will be the successful integration of the finance functions of the two business units.

This is an excellent opportunity for an ambitious graduate accountant to join a substantial multidisciplinary organisation, whose management development and progression are given high priority. You will be in your late 20s or early 30s, with several years post qualification

experience gained in a senior financial role in commerce or industry. Minimums please including a daytime telephone number and an indication of present salary to Peter Jones, Coopers & Lybrand Executive Resourcing Limited, Nexus Court, 6 Northall Street, Manchester, M1 3ED, quoting reference P176.



REED... accountancy

EC2 £30,000

Finance Manager
Pro-active, highly individual position involving high degree of analysis and special project work. Reporting directly to UK Chief Executive of financial institution. Ref 98124

For further details contact:
The Manager, Reed Accountancy,
47 Brompton Road, Knightsbridge
01-584 6677 Fax 01-823 9430

BROMLEY £30,000

Finance Controller
Major leasing company seeks dynamic accountant with market awareness to handle high level acquisitions, treasury management, leasing and financing projects. Ref 61255A1

For further details contact:
The Manager, Reed Accountancy,
28 High Street, Bromley 01-290 6688
Fax 01-464 6696

Phone or send your CV to the appropriate manager, or request an application form. Out of office hours, call 01-770 7780 or 0483 740401. Reed actively promotes Equal Opportunities.

Financial Controller

Northern Home Counties to £30,000 + Executive Car

The company is primarily a marketing and distribution operation and has experienced a healthy rate of expansion in recent years with plans developed which will ensure that this continues.

As an organisation they value quality and style and this is reflected in the calibre of staff which they attract.

Currently they require a qualified accountant who will take control of all financial matters with an emphasis on reviewing and improving the standard of management reporting.

They are looking for someone who will make a positive contribution and can demonstrate an innovative approach, management expertise, computer literacy and, of course, technical competence. Candidates, probably aged 30/40, can look forward to working in a challenging environment.

To apply in the strictest confidence, please telephone or write quoting Reference 015 to 160 New Bond Street, London W1Y 0HR. Tel: 01-499 7761.

Finance Director

c£55,000 + share options + benefits East Midlands

A rare opportunity for a first class finance professional to achieve a major career success with a fast-growing British public company focusing on the motor industry.

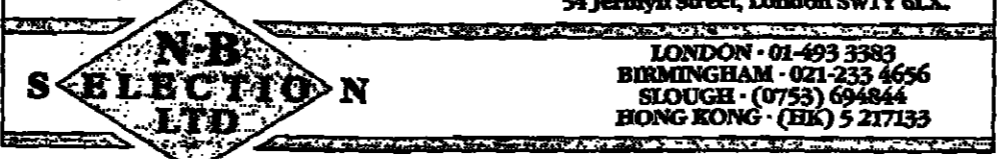
THE COMPANY
 ◇ Highly regarded business with a turnover exceeding £200 million.
 ◇ Planning to accelerate growth.
 ◇ Requires excellent financial direction to maximise the future business performance and profitability.

THE POSITION
 ◇ Responsible to Managing Director for financial strategy, external financial relationships, corporate finance, controllership, treasury and secretarial functions.
 ◇ Full participation in overall business strategy.
 ◇ Design and implement effective financial policies, budgeting, planning and reporting.

QUALIFICATIONS
 ◇ Chartered Accountant, aged 33-40, with successful track record of financial management.
 ◇ Strong controllership and computer-based systems experience.
 ◇ Ability and experience to communicate with the City on all corporate and financial matters.
 ◇ Good personal presence, leadership qualities and effective communication skills.
 ◇ Ability to demonstrate commercial acumen and the credibility to gain the support of colleagues in implementing change.

THE REWARDS
 ◇ Attractive base salary, share options and executive benefits including fully expensed prestige car.

Please reply in writing, enclosing full cv, Reference H9913, 54 Jermyan Street, London SW1Y 6LX.



gp **The Guernsey Press Company Limited**
MANAGEMENT ACCOUNTANT

Guernsey £20,000-£25,000 + Benefits

A diversified printing/publishing company, the Guernsey Press Company Limited is a well established Guernsey based company who are owners/publishers of the island's daily newspaper. They are currently seeking a high calibre person to join the senior management team.

The successful applicant will be innovative, dynamic and have sound commercial experience. Along with the attractive salary there is a comprehensive benefits package including relocation assistance. Why not take advantage of the low tax rates and high quality of life on Guernsey. The appointment will be a 5 year contract unless an applicant has local residential qualifications.

For further information contact:
Accountancy Personnel,
12 Portland Street,
Southampton,
SO9 3FL.
Tel: 0703 63811.

FINANCIAL ACCOUNTANT

NW1 £24,000-£30,000 + Benefits

Our clients, a newly formed subsidiary of a U.S. company providing TV programmes to cable & satellite stations are poised for rapid expansion.

Central to these plans is the need to recruit a self-motivated Qualified Accountant with a shift-earners approach. Spreadsheet experience is essential. The role is very much hands-on and involves overseeing the accounts department, compiling monthly reports and operating to tight deadlines. The prospects are excellent. Ref: LG/71

For further information contact:
Accountancy Personnel,
14 Great Castle Street,
London
W1N 7LD.
Tel: 01-680 9188.

CONFIDENTIAL

FINANCIAL CONTROLLER

Essex c£27,500 + Car + Benefits

Our client is an electronics subsidiary of a multinational corporation who for over 40 years has been at the forefront of technology. Boasting a diverse client base that includes Government, Public Authority, private enterprise and industry, this dynamically led manufacturing company is poised for further expansion.

In accordance with this, a senior Financial Controller is sought to provide quality financial advice in appraising new business objectives. Reporting directly to the Manager of Operations you will become involved in a wide range of business activities that are set to excite the commercially minded...

If you are a qualified accountant with a "plus chip" background and a talent for communicating ideas and information, this challenging opportunity could be yours.

For further information contact:
Accountancy Personnel,
2nd Floor Offices,
Bank Chambers,
New Street,
Chelmsford,
CM1 3SA.
Tel: 0245 266210.

FINANCIAL CONTROLLER - MUSIC INDUSTRY

SE1 £30,000

This well known, rapidly expanding music and record company with a turnover of £20 million is looking to replace the current financial controller. Involved in all aspects of the music industry from the writing of popular songs to the manufacture and marketing of the discs, this company is looking to expand its operations into France and the USA. Reporting to the Managing Director and the Chairman, the Financial Controller would be responsible for the preparation of all statutory accounts and the general management and administration of the accounting department. Flexibility, fair and the desire to be involved in acquisition work and financing is essential. Ref: KW/FF.

For further information contact:
Accountancy Personnel,
9 Eastcheap,
London
EC3M 1EN.
Tel: 01-429 0988.

self-serve **ACCOUNTANT**

£17,000-£20,000 + BENEFITS **NORTH SURREY**

Self-Serve Hygiene, market leaders in the hygiene supplies business, are looking for an Accountant.

The successful applicant will be able to fit in with a team, work independently and make their own decisions. The position would suit a recently qualified person or someone with relevant experience.

Working closely with the Company Secretary they will supervise a small team in the production of financial and management accounts and will control financial records for the group.

If you want to join a thriving concern with an exciting future, we want to hear from you!

For further information contact:
Accountancy Personnel,
10-16 Chisle Street,
Kingpin,
Surrey KT1 1SS.
Tel: 01-541 4655.

Accountancy Personnel
Placing Accountants First

Hays
A HAYS PERSONNEL SERVICES LIMITED COMPANY

Financial Controller

London

£30,000 - £35,000 + car + profit related bonus

A highly successful distributor of electric consumer products, our client is currently experiencing record growth. Its customers are blue chip retailers both in the UK and in other European countries.

A dynamic Financial Controller is sought to keep pace with the increased level of business. Prime responsibilities will be for running the accounts department and for advising the directors on specific financial issues.

Candidates should be qualified accountants aged 28 to 38 with knowledge of international trade. Computer literacy

and strong management skills are also essential. Desirable personal characteristics are an assertive but flexible personality, strong negotiating skills and a "hands-on" approach to finance.

The role offers good prospects for career progression. As well as a salary of £30,000 to £35,000, the successful candidate will receive a profit related bonus and a company car.

Please write in confidence, enclosing full career details, quoting ref: SHA 1339 to Kelly Iriondo at the address below.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON W1M 1DA
FAX No: 01-487 3686

Appointments

Advertising

For further information

call 01-873 3000

Deirdre McCarthy ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Candice Raymond ext 3351

Enter the expanding world of leasing

IBM United Kingdom Financial Services Limited is a wholly owned subsidiary of IBM UK Holdings Limited, established in 1983 to provide a flexible finance service to IBM customers.

To help us sustain our continuing rapid growth and manage our substantial and increasingly complex portfolio, we are now seeking the following high calibre individuals.

Leasing Consultants Portsmouth

Working at our North Harbour Headquarters and liaising with colleagues from our European Headquarters, Marketing Groups and Parent Company you will gain valuable expertise in every aspect of leasing including development of offerings, pricing, accounting and all related administration processes.

An ambitious, recently qualified accountant or a graduate intending to take an accounting qualification, you will need to combine sound technical understanding with strong communication skills. Previous experience within the leasing industry would, of course, be an advantage but is not essential.

Ref: FSL L

Lease Marketing Consultants

Midlands and North

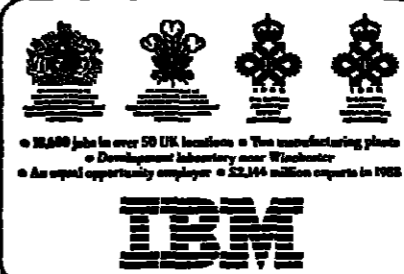
Working closely with IBM account teams and visiting customers directly to determine their financial needs, you will be involved with the development, marketing and sale of leasing packages to meet those needs. This is clearly an excellent opportunity for qualified accountants, to apply their financial talents to a variety of situations, while at the same time developing new skills in general commerce.

Ref: FSL 2

In both cases, you will receive a competitive salary and benefits package and be able to take advantage of the rapid and diverse career development available throughout IBM.

Please write with full career details, quoting the appropriate reference, to Jane Miller, Central Recruitment, IBM United Kingdom Limited, Alencon House, Alencon Link, Basingstoke, Hampshire RG21 1EJ. Tel. Basingstoke (0256) 56144.

"I think, therefore IBM."



Head of Accounting & Finance

Reading

c. £50,000

Our client, the profitable and autonomous subsidiary of a major bank, is one of the fastest growing financial services companies in Europe. With 100 employees and offices nationwide, it provides working capital for companies. It is already poised to double its client turnover of £500 million this year, and has an ambitious but clearly credible management philosophy which intends to increase turnover and profits at least five times in five years.

With a compact staff of 10, this job would have many faces: chiefly, Financial Controller, Company Secretary and Treasurer. The emphasis is on discipline - maintaining tight and detailed Budgetary Control while able to produce management information effectively for an aggressive Chief Executive.

The ideal candidate will be a graduate CA aged under 40, with experience of the ebullient financial services sector, a beady eye for detail, and a boyish enthusiasm for profit and growth. To such a one we would want to talk about a directorship, share options and even general management. Send a full CV to Mrs Indira Brown, Berndtson International Ltd., 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone: 01-222 5555.

FINANCE DIRECTOR

RETAIL

Central London

Aged 30-40

£40,000 + Car

Our client is a newly formed organisation within the retail sector with a major expansion and development programme.

To help create and then head up the finance department, there is an immediate need for a Finance Director to join the management team.

The role will focus on liaison with City institutions and banks, and the development of management information systems.

The ideal candidate will be a commercially minded accountant with imagination and entrepreneurial skill and extensive retail exposure.

To establish this fledgling department the Finance Director must have the commitment and the strength of character to push ideas through from creation to completion.

The package will consist of a good base salary, a performance-related bonus and equity participation.

Interested applicants should telephone Giles Daubeny on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

CAPITAL CAMERAS LTD

PART BROWN & JACKSON PLC

FINANCE DIRECTOR

£35,000 + car - CRAWLEY

RETAIL PHOTO HI-FI TV VIDEO MAJOR EXPANSION PLANS NATIONWIDE - OPPORTUNITY FOR CHALLENGING FINANCIAL AND COMMERCIAL ROLE WORKING WITH MANAGING DIRECTOR.

NEW STORE OPENINGS FROM AUGUST REQUIRE COMPUTER DRIVEN CONTROL COUPLED WITH 'IN STORE' EXPANSION THROUGHOUT 160 STORE GROUP 'POUNDSTRETCHER' DUE TO COMMENCE OPENING SHORTLY AMBITIOUS QUALIFIED ACCOUNTANT 25-30 YEARS WITH COMPUTER/COMMERCIAL EXPERIENCE TO JOIN OUR TEAM BASED IN CRAWLEY

FULL DETAILS: TIM CHARLWOOD M.D.
CAPITAL CAMERAS LTD
24-28 THE BOULEVARD, CRAWLEY,
SUSSEX RH10 1XP

FINANCIAL CONTROLLER

City based plc

up to £40,000 + car

A leading role in the Management of Change

Our client, a market leader, is a company within a major financial services group operating through offices worldwide. As part of an overall group drive to provide improved financial management, they wish to enhance their team with the appointment of a Financial Controller.

Reporting to the Finance Director, your principal responsibilities will include the design and implementation of a comprehensive financial planning process, the development of new management/financial accounting and reporting procedures and the establishment of improved control and reporting on treasury, foreign exchange and funds flow activity. Additionally, you will be expected to exercise enhanced control over company balance sheets, with particular emphasis on establishing performance ratios and criteria.

To meet the demands of this role and the rapidly changing company environment, you will need to be a qualified accountant, probably a graduate and will be aged 30+. Experience of planning in a financial intermediary would be advantageous. Your personal qualities must include drive, self-motivation and the ability to communicate effectively with management at all levels.

To apply, in the strictest confidence, please write enclosing a full C.V. and salary history to:

Jeremy Lancaster,
PROBE EXECUTIVE SELECTION,
15 Artillery Passage, Bishopsgate, London E1 7DL.

a division of PROBE MANAGEMENT PLC

FINANCIAL DIRECTOR

Fareham, Hampshire c.£35,000 + Benefits

Ocean Sound is the Independent Local Radio station for Portsmouth, Southampton and surrounding areas. It has one of the most successful start up records of any ILR in the UK since establishment in 1986.

From this well founded base we are planning significant further expansion through strategic investments both in the UK and Europe. We now require a high calibre and ambitious accountant to join our small executive team to implement our plans.

We operate within a challenging environment created by both the impending changes in the regulation of UK broadcasting and the business opportunities that flow from European harmonisation.

Our preference is for a Chartered Accountant, aged early/mid 30's, with excellent communications and leadership ability who has a mix of service/media industry experience and a strong corporate finance and treasury background. We already have a well organised accounting staff. In addition to maintaining and developing that function, we require both an expert finance input and mature business judgement to contribute to the decisions that will shape the future growth of the Group.

Our remuneration package will be highly competitive, with all the customary benefits and a basic salary in the region of £35k.

If you believe you have the qualities and experience we are seeking, then please write with full CV to: David Lucas, Managing Director, Ocean Sound (Holdings) plc, Whittle Avenue, Sagersworth West, Fareham, Hants, PO15 5TA.



McLACHLAN & BROWN



BUSINESS GROUP MANAGER

GLASGOW

c £30,000

McLachlan & Brown are reputedly the leading major independent firm of Chartered Accountants and Business Advisers in Scotland. Their ethos is that of advisers to business people offering a dynamic, positive and entrepreneurial approach which assures every client has a close and profitable relationship. This philosophy has resulted in a growth rate of over 30% in each of the last five years and mirrors the widely reported status of their associates, Stoy Hayward, as the fastest growing Top 20 UK firm of Chartered accountants.

As Business Group Manager you will lead a team providing a wide range of client services including audit, management reporting, acquisition and expansion investigations and a variety of business advisory assignments. Management responsibility and commitment must be at the highest level and will include involvement in staff training and motivation and practice development. Emphasis will be placed on raising awareness of the firm's full range of specialist services to both existing and potential clients and as such represents excellent business development experience.

The successful applicant will be a Chartered Accountant aged 28-36 with a confident outgoing manner, management expertise and the ability to respond effectively to client and practice needs. Your ultimate career goal must be partnership. An excellent package is available including relocation expenses.

For further information please contact:
NICK BLACK or LINDSAY WEIR on 041-221 4166 (office), 041-644 5482 (evening or weekend)
or send your C.V. to

ASA International
69 St. Vincent Street
Glasgow G2 5TF

ASA International



Hagen & Company (UK) Ltd is an investment firm specializing in corporate restructurings. It currently serves as financial advisor to companies engaged in the shipping, oil, offshore and transportation industries.

The Firm now seeks

FINANCIAL ANALYSTS

whose main functions will be

- Analysis of industry developments
- Evaluation of investment opportunities
- Participation in the structuring of deals
- Liaison with management of companies in which investments are made.

The positions are ideally suited for young, ambitious persons with

- Qualifications as either a Chartered Accountant or a Master in Business Administration
- Strong analytic skills
- Good communication skills

The persons will be based in London, but should be prepared to spend time also in Oslo and Luxembourg.

The Firm offers a challenging work environment with excellent prospects for career development. Compensation will be based on performance, with possibilities of participation in ownership.

Interested candidates can contact Torstein Hagen or Lars Patterson in London on 01-629 2359 or forward their curriculum vitae to:

Hagen & Company

103 Mount Street, London W1Y 5HE
Member of IMRO

At the heart of change

DIRECTOR OF FINANCE

£31,000 with earning potential up to £38,000 PRP

Innovative and forward thinking in its approach, South West Surrey Health Authority is currently undergoing a period of considerable development, in response to the changing needs of the community.

Phase II of the new Royal Surrey County Hospital is due to open in the autumn. A major new college for nurses and midwives - a joint venture with two neighbouring Health Authorities - is under construction, with the first students due to start in January 1990. And it is possible that we will have a self-governing hospital within the District in the future.

Guiding us through this period of change will be a major challenge facing our new Director of Finance. Your influence will stretch far beyond financial matters and into the development of policy and resource management, as a senior member of our corporate management team.

This high profile appointment offers considerable scope to a talented and ambitious financial professional, capable of managing a budget of £70 million (covering accounts, management accounts and payroll) as well as leading by example a highly

professional finance team numbering 50+.

To fulfil such a role, your professional and management skills should have been finely tuned, ideally in a Health Service setting, although additional experience in the private sector would be an advantage. A qualified accountant (perhaps with an MBA or further degree), you will be highly motivated with exceptional communications ability and strength of character to effect change.

Where appropriate, a relocation package will be available to the highly attractive Guildford area, with its interesting mix of urban and rural, historic and modern.

For further information please contact: Peter Murphy, Director of Personnel, or Tish Harwood, Personnel Services Manager, at South West Surrey Health Authority, District Headquarters, Farnham Road Hospital, Guildford GU2 5LX. Telephone: Guildford (0483) 61612.

Applications by curriculum vitae please, to be received no later than Thursday 20th July, 1989. Final selection will be held from afternoon of Tuesday 8th - Wednesday 9th August, 1989.

South West Surrey Health Authority

AN EQUAL OPPORTUNITY EMPLOYER

DIRECTOR DESIGNATE

Executive Recruitment Consultancy
West End & Neg.

The Talisman Group of Companies Ltd is a growing force in today's recruitment market employing close to 100 staff based in London, Manchester and Sydney. Established 7 years ago, the group has concentrated on key growth areas including accountancy, information systems, retail, secretarial and personnel, operating under autonomous trading names. Now re-launched under the parent name, Talisman, each division has a new identity and is poised for future development.

Talisman Accountancy has built a solid reputation within the temporary and part qualified sectors with limited exposure so far to more senior level appointments.

We are now fully committed to expanding this executive division and are looking to recruit a dynamic and highly motivated professional to spearhead its growth.

Probably aged in your late twenties/early thirties, you are almost certainly a qualified accountant and must have at least three years recruitment experience within the executive market.

Either a Senior Consultant or Manager you have proved your potential in your present environment and are now looking for a role where you can make a major contribution to the development and direction of your own autonomous division, where the only limiting factor to growth will be your own ability and that of your team.

You will have the full support of a young and progressive Board and the financial backing of a secure organisation which is at an advanced stage of seeking a stock market flotation within eighteen months.

A Directorship will be offered within twelve months and the package, which includes a high basic salary, excellent bonus potential, share options and company car, is fully negotiable for the right individual.

To find out more about this outstanding opportunity, ring Neil Haddfield on 01-925 0848 or write to him, enclosing a cv, at The Talisman Group of Companies Ltd, Dorland House, 14-16 Regent Street, London SW1Y 4PEL.



TALISMAN GROUP OF COMPANIES

DORLAND HOUSE, 14-16 REGENT STREET, LONDON SW1Y 4PH TEL: (01) 925 0848
LONDON MANCHESTER SYDNEY

THE PRESS ASSOCIATION LIMITED

FINANCIAL ACCOUNTING MANAGER

LONDON

£22,000

The Press Association, Britain's National News Agency requires a Qualified Accountant to join our restructured Finance Department. Reporting to the Chief Accountant, you will have responsibility for the preparation of financial accounts, the management of twelve staff and the application and development of financial controls and procedures.

You should be a qualified accountant ideally with up to three years post qualification experience possibly within a large practice.

Applications including a full C.V. should be addressed to:

The Personnel Officer,
The Press Association Limited,
85 Fleet Street, London EC4P 4BE

TREASURY MANAGER

Central London

c. £50,000 + car

As a result of internal promotion, an exceptional opportunity has arisen in this high profile, £ multi-billion turnover plc which has up to £2 billion invested in the money markets and a debt portfolio of £1.5 billion.

Reporting to the Treasurer, and supported by a team of about 20 managers and specialists, you will be responsible for corporate funding and investment activities and for the optimisation, development and administration of a wide range of treasury operations. As a senior member of the corporate finance team you will play a key part in the continued growth and profitability of the organisation.

You should already be in a senior corporate treasury role and now be ready to take greater strategic and management responsibility in a large and growing international environment. Combining a high level of technical expertise with an innovative outlook, you will create new business opportunities by extending the range of instruments employed and assisting in the development of advanced support systems.

Please send a career résumé, with salary history and day-time telephone number quoting reference 3024, to Neil Cameron, Executive Selection Division.

Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB.
Telephone: 01-353 7361.

MONTE CARLO

NEWLY-QUALIFIED ACA

Excellent Tax Free Package

23-26 years

With the ever-increasing trend towards de-regulation of international markets worldwide, this Monte Carlo based trading company is ideally placed to continue its impressive recent growth record. As part of current expansion plans, a need has arisen to recruit a Finance Manager to play a key role in the restructured accounts department.

Working alongside international dealers, the environment is dynamic and entrepreneurial, with emphasis placed on a practical, hands-on approach to problem solving. Reporting to the Group Financial Controller, your duties will include the preparation of management information for the main trading subsidiary, periodic reviews of the company's international operations, assistance with year-end financial reporting, and implementation of a group level computing system.

This is an excellent opportunity for a young, highly-motivated Chartered Accountant to obtain valuable commercial experience, enjoying the additional benefits of working in Monte Carlo, and gaining an insight into European business practices.

The ideal candidate will be a graduate newly-qualified ACA from an international accountancy practice, able to demonstrate strong inter-personal skills, and a flexible approach.

In addition to a substantial tax free salary, five weeks holiday, and other benefits, the company offers excellent future prospects for a highly motivated individual.

For more information please telephone David Ryves or Patrick Johnson on 01-437 0464, or write to them, enclosing brief details, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

FINANCIAL ANALYST

Central London

to £35,000 + Mortgage + Car

One of Britain's major public groups, this blue chip financial services company has established a strong reputation for consistent growth and profitability over recent years. It is a leading and influential player in each of its markets and has expanding interests overseas. Recent developments have included a substantial acquisition programme and significant diversification into new sectors.

The Financial Analyst will join a small, high calibre, high profile team, carrying out commercially orientated project based studies for presentation at the highest levels. In addition to establishing a detailed knowledge of the group's activities and its market place, the role will entail performance analysis, acquisition and disposal studies, competitor appraisal, involvement in budgets and regular reporting and liaison with City investors.

Candidates should be young qualified accountants with a minimum of two years PQE, preferably gained in a progressive commercial environment. An enquiring mind, strong technical abilities and well honed communication skills are essential. This is a demanding role with real career prospects in a prestigious group. It will suit a confident, committed team player, who can combine astute commercial judgement with flexibility, diplomacy and determination.

Please reply in confidence, giving concise career, personal and salary details to Paul Carvossio, quoting Ref. L433.

Egor Executive Selection
58 St. James's Street
London SW1D 1LD. Tel: (01-429 8070)

EGOR
EXECUTIVE SELECTION

United Kingdom • Belgium • Denmark • France • Germany • Italy • Netherlands • Portugal • Spain

FINANCE AND ADMINISTRATION MANAGER

up to £30,000 and car

American Corporation with global operations seeks professionally qualified and experienced individual to take full responsibility for the management of its well established European sales subsidiary in Sussex. Experience of PC and Main Frame applications and management controls are essential. Working knowledge of American reporting routine and a second European language would be an advantage. Regular international travel is involved.

Please write giving full career and personal details to:

Consulting Associates, Ref: 101
St. Andrews House, 26 Brighton Road, Crawley,
Sussex RH10 6AA

ACCOUNTANT

CITY £32000 CAR
INSURANCE INVESTMENT PLC.
ACA/ACCA reporting to Chief Accountant - responsible for Statutory Accounts of 4 Subsidiary Companies. Financial Services background useful.

Ring: 01-242-1168 or 01-242-1140
N.Hollingbery
Johnswood Farrer (Recruitment Consultants)

FINANCIAL CONTROLLER

c. £30,000

Car, Bens

NW London

Our Client is a major PLC and one of the top 100 UK companies, operating in the highly competitive retail industry. The company has maintained its position as market leader through a policy of value for money and outstanding customer service.

Due to a recent acquisition the Group now requires a Financial Controller to play a key strategic role in the development and management of a highly profitable business.

Working closely with the MD, you will be specifically responsible for strengthening financial controls, improving the quality of management information and the development and motivation of staff.

Candidates should be fully qualified Accountants, aged between 26 and 35, assertive, self motivated and able to display drive and enthusiasm. Applicants will possess good man management and communication skills. Preference will be given to candidates with a retail or service sector background.

Please apply directly to Margaret Hendry at Robert Half, Freepost, Mountbatten House, Victoria Street, Windsor, Berks SL4 1YY. Telephone: 0753 857181 or evenings on 0753 860673. Alternatively, fax your details on 0753 860696.

Financial Recruitment Specialists
London • Birmingham • Windsor • Manchester
Bristol • Leeds



ROBERT HALF

WINDSOR

FINANCIAL ANALYST

EUROPEAN BUSINESS

£28,000 + Car + Relocation

Surrey

Our client, a major blue chip UK group, operates in more than 50 countries and has an internationally competitive portfolio of businesses. Its strength lies in its ability to move new ideas and technology rapidly across national boundaries, ensuring a strong technical base and widespread geographical presence.

The group is seeking to recruit a Financial Analyst to provide financial input to the business development activities in its major thrust to extend European operations.

Specific areas of involvement will include:

- creating and working with new financial modelling tools to assess the benefits of potential investments
- liaising with group planning and business development departments
- post investment reviews to confirm achievement of original expectations.

- Critical skills will include objectivity, a rigorous analytical approach, a broad business vision and a solid financial understanding. The challenge presented by this rapidly growing environment will be considerable.

Applicants should be graduate qualified accountants, aged up to 30 years, with experience preferably gained in either a "Big 8" firm or a leading industrial organisation.

If you are interested in this opportunity please telephone Shelley Kaker on 01-437 0464 or write to her, enclosing your CV, at the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2E 7EP
Telephone: 01-437 0464

Finance Director (des)

Growth Company

up to £35K + bonus

Our Yorkshire-based client is the leader in its particular field of manufacturing. It has an impressive growth rate by virtue of a team committed to high quality production and energetic selling. A recent acquisition has given the present Finance Director the opportunity to move into general management and his successor is needed.

Candidates must be well qualified, hard-working, enthusiastic accountants in the age bracket 30-35. It is essential that they are used to controlling staff in a modern manufacturing environ-

ment with computerised systems and relish the prospect of solving problems which arise in an expanding, dynamic company.

The Group Chairman believes in rewarding effort and success and has established a bonus system which could add appreciably to the starting salary which will be in the £30,000-£35,000 bracket. Other benefits are as expected of a forward-looking employer and include a fully expensed company car. Full help will be given on any house move necessary.

Please send full career details - in confidence - to A. D. Percival.

Ravenscroft & Partners

Search and Selection
20 Albert Square, Manchester M2 5PE

Financial Planning (Finance Director Designate)

£35K plus car North of England

Our client, a highly successful engineering company specialising in large defence contracts, wishes to strengthen the top management team of its main operating subsidiary by the appointment of a finance director (designate). This is a new appointment. The successful candidate will report to the Chief Executive and be a member of the subsidiary board from appointment.

The job requires extensive experience in:

- financial and strategic planning
- management and financial accounts
- financial management of large projects
- capital investment appraisal
- development of systems to improve the following:
 - MIS
 - allocating overheads
 - CIM
 - activity costing
 - accounting for the cost of total quality.

Candidates, men or women, should have a good track record in these areas, gained with a progressive company, and also have experience of:

- managing change
- running a department
- decision making at company level
- total quality programmes.

The successful candidate will probably be aged around 35, a graduate with a professional qualification and possibly an MBA. He/she will not necessarily be a qualified accountant but will be capable of managing those who are.

In addition to a competitive starting salary, benefits include a company car, contributory pension scheme and BUPA. Help with relocation expenses will be given if necessary.

Please send a full CV, including salary progression and a daytime telephone number, outlining how you meet our client's requirements, quoting ref No L1689 to Arnie Kniel.

BDO BINDER HAMLYN
Management Consultants
21 Queen Street, Leeds LS1 2TW.

THE CORNHILL TEST INSURANCE

LIFE AND INVESTMENT ACCOUNTANT

Guildford £30,000 + Car

THE SCORE SO FAR CORNHILL INSURANCE

- One of the UK's most successful high profile insurance Companies.
- Part of Europe's largest insurance Group.
- Profit growth over 20% in the last financial year.
- Total premium income in excess of £525m. (Life - £125m).
- Investment funds under Management £775m.
- A highly developed management training programme.

YOU
• Qualified as an ACA, ACCA or ACMA.
• Not less than 5 years experience of accounting in LIFE ASSURANCE.
• Proven management skills.
• Communicate effectively at senior level.
• Ability to respond to a fast changing financial environment.

THE TEST
• Perform a senior role in the accounting function.
• Manage a department of c20 staff.
• Prepare management, financial accounts and statutory returns.
• Review and evaluate the Life and Investment accounting function.
• Implement and contribute to the development of computerised systems.

THE SERIES
If you have a good average on the above then CORNHILL INSURANCE can offer you the challenge and benefits you would expect from a winning company. Call or write to arrange your next future.

For further information contact:
Accountancy Personnel,
72/74 High Street,
Guildford GU1 3HE.
Tel: 0483 64692

Accountancy Personnel
Placing Accountants First

RICHARDS BUTLER Financial Controller

London c £40,000

A new appointment has been created as part of the strategic development plan of this major City Law Firm.

Probably NOT from a professional practice background, the successful candidate will build a team dedicated to providing a supremely efficient financial management and accounts service to the firm and its fee earners.

As part of a team of non fee-earning professionals, the role has potential for growth as the business moves to new premises, upgrades its use of IT and expands significantly in the UK & overseas.

If you have the accounting qualifications, experience, interpersonal skills and understanding of the needs of a "professional business" to respond to the above challenges - and would like to meet to discuss the appointment in more detail, please forward your CV with an appropriate covering letter which includes your present earnings and a daytime telephone number to:-

HODGSON IMPEY
Peter Willingham (Ref: 052)
Managing Director
HODGSON IMPEY
SEARCH & SELECTION LIMITED
50 Pall Mall London SW1Y 5PU

FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

North of England £27,500 + benefits + car

Our food industry client is young, rapidly growing and profitable. Already a significant supplier to the major High Street multiples, substantial future growth is planned.

Reporting to the M.D. the Financial Controller will be expected to develop organisational and computer systems to enhance customer service and management information. Success with this key initial task would lead to appointment as Financial Director.

The ideal candidate will be a qualified accountant, aged 30 plus, computer literate

with a relevant industrial background. This is an opportunity for an energetic and ambitious person to grow their career in a successful Company.

In addition to an attractive salary and car, the successful candidate can expect a profit related bonus, company pension and assistance with relocation.

Please write, or send your C.V., to the consultant advising on this appointment, Guy Newton, Bull Thompson & Associates, Phoenix House, 45 Cross St., Manchester, M2 4JF. Quoting reference 8009.

Bull Thompson
LONDON • BIRMINGHAM • LEEDS • MANCHESTER

Tax Accountant

c.£28K + Car Waterloo, London

BPCC Ltd, the UK's premier printing group, consisting of 40 companies with over 7,000 employees and turnover of c. £300 million per annum, is now a private company having been purchased from the Maxwell Communication Corporation in January this year by way of a management buyout. The objective is to float the company in 3-5 years time.

BPCC is now in the process of establishing its own infrastructure, key to which is the setting up of a small tax department. A Group Tax Manager has been appointed and we are now looking for a young qualified ACA or ACCA with 2-3 years tax experience gained in the professional or in commerce/industry to join our team.

The successful applicant will be involved in tax accounting, the preparation of tax forecasts from Group management accounts and will participate in planning and advisory work, particularly with regard to VAT and Schedule E matters. You should be a good communicator with Lotus 123 familiarity and the ability to work under pressure.

We can offer to the successful applicant an attractive package and excellent career prospects with this new Group.

Please apply in writing with a copy of your current CV to Geoff Greenwood, Group Personnel Director,
BPCC Ltd,
282 Waterloo Road, London SE1 8RQ.

Financial Controller

North West Coast Circa £25,000 + Benefits Package

Our client is a substantial European subsidiary of a major U.S. Corporation specialising in the design and manufacture of high value engineered products for international clients.

Continuing expansion and business development has created a significant opportunity for a disciplined hands on Controller who can respond rapidly to the demands of a vigorous management and dynamic business environment.

You will report direct to the Chief Executive and maintain overall responsibility for the financial direction of the business, embracing financial planning, accounting and reporting and you will additionally be required to continue the development of computer-based systems and other management information services.

Our ideal candidate will be aged 35-45 and CMA qualified and your experience will have preferably been gained in an engineering environment where budget discipline and bottom line achievement counts. Your experience to date will have exposed you to all facets of the financial management function and you should be conversant with current computer based integrated manufacturing systems. You will be required to demonstrate at interview your ability to manage a significant department in which other professional skills are already in place.

The conditions associated with this progressive organisation and the salary will be fully negotiable in order to attract the right candidate.

Please telephone for an application form (calls are answered 24 hours a day) or send comprehensive curriculum vitae quoting reference number DP/900 to:

THE JOHN DALTON PARTNERSHIP LIMITED
4 Post Office Avenue
SOUTHPORT PR9 0US
Tel: Southport (0704) 38775
Fax: Southport (0704) 48972

Chief Accountant

Basildon c£28,000 + Car

Underwriting some of the most prestigious risks in the world, our client is a leader in the marine insurance market, with a managed net premium income of over £50 million in 1988.

To keep abreast of technological advances and anticipated further growth, a vacancy has arisen for an ambitious qualified accountant to oversee the finance function based in attractive new offices in Basildon.

Responsibilities of this demanding role encompass the management and motivation of a team of 17, the timely production of all financial information and the review and improvement of computerised accounting systems.

Essential qualities are proven management skills, good commercial acumen and a level of maturity unlikely to be found in a candidate aged under 35.

To discuss this opportunity further, contact Liz Robins on 01-583 8073.

61 Loyds Avenue, London EC3N 3AX.

BADENOCH & CLARK
recruitment specialists

ACCOUNTING CONSULTANT AVAILABLE

Just completed last project of over 12 months and is now ready for short or long term accounting assignments, top class accountant with over twenty years experience. Excellent recommendations as a successful achiever and motivator up to the highest level.

Please Contact:
Mr David Paton 2nd Floor, Wells House,
77-79, Wells Street, London W1. Telephone (01)580-5522

TOP POSITION WANTED

Dynamic Financial Controller (29) requires position in international industrial group.

CA, with Blue Chip and international experience. Impeccable CV with best analytical and management skills requires top salary.

Available only due to takeover.
Principals only, write Box A1283, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCIAL TIMES

PUBLISHED IN LONDON • FRANKFURT • NEW YORK

Head Office: The Financial Times Ltd, Banker One, Southwark Bridge, London SE1 9HL. Tel: 01-553 3000. Telex: 330800 FT. Fax: 01-553 3001. Circulation: 1,100,000. Subscriptions: 1,100,000. Advertising: 1,100,000. Classified Advertising: 1,100,000. Telephone: 01-553 3000. Telex: 330800 FT. Fax: 01-553 3001.

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

- Advertisement: Editorial Advertising and Circulation Department 475, 517 CA Amsterdam. Tel: 020 233 2222. Fax: 020 233 2222.
- London: Editorial Dept. 100, Abchurch Lane, London EC4N 3DF. Tel: 01-553 3000. Telex: 330800 FT. Fax: 01-553 3001.
- Manchester: Editorial Advertising and Circulation Dept. 110, Market Street, Manchester M1 1PL. Tel: 01-627 6200. Telex: 330800 FT. Fax: 01-627 6201.
- New York: Editorial Advertising and Circulation Dept. 110, West Street, New York, NY 10038. Tel: 212-512-2000. Telex: 330800 FT. Fax: 212-512-2001.
- Paris: Editorial Advertising and Circulation Dept. 110, Boulevard de la Madeleine, Paris 75001. Tel: 01-42 93 93 93. Telex: 330800 FT. Fax: 01-42 93 93 94.
- Rome: Editorial Advertising and Circulation Dept. 110, Via Veneto, Rome 00187. Tel: 06-478 3314. Telex: 330800 FT. Fax: 06-478 3315.
- Singapore: Editorial Advertising and Circulation Dept. 110, Raffles Place, Singapore 0486. Tel: 321 2200. Telex: 330800 FT. Fax: 321 2201.
- Tokyo: Editorial Advertising and Circulation Dept. 110, 2-10-1, Nishi-Shinjuku, Tokyo 163. Tel: 03-3348-1111. Telex: 330800 FT. Fax: 03-3348-1112.
- Washington: Editorial Advertising and Circulation Dept. 110, 11th Street, Washington DC 20004. Tel: 202-331-1111. Telex: 330800 FT. Fax: 202-331-1112.

For FT Cityline Directory, FT-SE 100 Index and MF Access phone 0898 123456; Stock Market Report, 0898 123001; UK Company News, 0898 123002; starting rates, 0898 123004. Calls charged at 38p per minute, peak & standard and 25p per minute, cheap rate

All advertising is subject to the publisher's normal terms and conditions, copies of which are available on request.

X

Financial Director

ITALY

c£30,000 + plus attractive benefits
(Agency in Italy required)

My client is the ITALIAN subsidiary of a diversified Multinational (British) Group.

The Company is a specialist Engineering/Services Company - enjoying growth both organically and by acquisition.

The FINANCIAL DIRECTOR will control a small staff - working closely with the Managing Director in the administrative control of the Company - and with the brief to strengthen Management Information reporting to the London head Office.


The role will call for further development of Accounting Systems - improving controls of Invoicing, Debtors, Stock Control, Purchasing, Inventory, Profitability studies, Budgets and reporting procedures. A new Integrated Computer System will shortly be introduced and it is important that applicants have good Systems experience - together with skills in training and motivating staff.

Applications will be welcomed from qualified Accountants - who must be fluent in Italian. The preferred age is 25 - 40 and in addition to proven Technical accounting skills, we seek abilities in liaison, reporting and communication.

To apply - please contact **ARTHUR FLITTER** Adviser to the Company.

Beaumont Accountancy Recruitment

Beaumont House, Station Path, STAINES, Middx. TW18 4LA
0784 462131 (24 hours)



ROBINSON GROUP

GROUP FINANCIAL CONTROLLER

Circa £30K + Car and Bonus

The Robinson Group is a £40 million turnover private Company, manufacturing soft drinks and packaging materials. The Company has recently restructured into two Operating Divisions in order to maximise market focus and take advantage of the dramatic growth opportunities available to its core businesses. Turnover and profit will continue to expand substantially by organic growth and by a planned programme of acquisition.

The growth strategy now requires the appointment of a high calibre professional to this new appointment which reports to the Group Financial Director.

The overriding aim is the maintenance of strong financial controls and best accounting practices within the Robinson Group.

The key responsibilities are:-

- Preparation of accounts and statistics for Group Board Meetings.
- Co-ordination of the short/medium term planning process.
- Investigation of potential acquisition targets.
- Treasury Management.

Candidates should be ACA or ACMA, aged probably 30 to 40 with manufacturing experience within an operating Division, plus a period spent at Group/Head Office level. You should possess a keen intellect and energy combined with the confidence and professional skills to communicate at Main Board and Divisional level.

The remuneration package includes a substantial performance bonus, fully expensed executive car, private medical insurance and a generous relocation package to this attractive rural Midlands location. In return you will enjoy a challenging and diverse role with considerable scope for personal and career development.

Please telephone or write for an application form to:-
Graham Shaw, Personnel Manager, C Robinson and Co Ltd, Tesbury Wells, Worcs WR15 5HB
0584 810567 Ext 270

YOUNG FINANCE DIRECTOR

North Cheshire to £30,000 + car

This fast-expanding service company - an autonomous subsidiary (v/o approaching £15m) of a major international Group - has won an enviable reputation and an increasing share of its business sector through strong marketing and forceful commercial management. To continue this momentum, the Managing Director now needs a high-calibre young finance professional to bring added expertise to both financial control and strategic planning within the company.

Your initial task will be to review the present accounting systems and upgrade them to provide more effective management control information; in this, you will have the support of the latest IBM hardware and software options. You will then focus your attention on improving business performance over a broad spectrum - applying your commercial skills, working closely with operational colleagues and raising the service levels of your own financial department. You will quickly become a key member of the executive team.

To meet this major challenge, you will be a qualified accountant with a highly successful track record behind you. You will be energetic, confident and relate well to others. The task is demanding. And the opportunity to record a major personal achievement is enormous. And future prospects are outstanding, both in the company itself and in its rapidly expanding international parent.

Please apply to our Manchester Office where your contacts are Dudley Harrop or Audrey Shaw. Ref No. MKZ00.

ASB Amethyst House, Spring Gardens
Manchester M2 1EA. Tel: 061-834 0618
Fax: 061-832 9123
Also at Liverpool and Leeds

ASB RECRUITMENT LTD A Division of ASB Barnett Kinings P/c

BLUE ARROW ACCOUNTANCY

A MEMBER OF BLUE ARROW PLC

CHALLENGING CAREER OPPORTUNITY

GROUP FINANCIAL CONTROLLER

WEST SUFFOLK £30,000 + Car + Benefits

Our client is a major division of an expanding Plc, and leading British company in the field of animal health products. Currently with a T/O of £30 million, further rapid development is taking place via strategic acquisition in both the local and European markets.

The Group Financial Controller's role is a key position offering an exciting career challenge to a young, dynamic accountant. In addition to day to day financial control and a variety of assignments further specific involvement will be in the:

- Co-ordination and control of monthly management reporting and consolidation.
- Divisional treasury functions, costings, budgets and corporate planning.
- Analysis and review of performance with operating units and the subsequent implementation of agreed recommendations.
- Analysis and appraisal of acquisitions and their integration into the group.

You will need to have proven experience in the above, be fully qualified with the desire to succeed. Ideally aged 30 - 40 years, ambitious, and possessing a mature attitude could ensure your career progression into a general management position.

The rewards are high. A comprehensive package includes a generous salary and profit related bonus. A fully expensed 2 litre car. A contracted out pension scheme. Free life assurance, BUPA and relocation package if required.

For early interview please contact, quoting ref: 1718

ANITA BEVAN - ACCOUNTANCY CONSULTANT
TELEPHONE: (0223) 358820
Blue Arrow Accountancy
40 St Andrews Street
Cambridge CB2 3AR

Financial Controller

c.£30,000 + Car ++
Scotland

Our client is a major Scottish financial institution providing the complete range of banking, investment, advisory and other financial services. Recent restructuring has created this new role, which is to manage and strengthen the central finance department. Reporting to the General Manager Finance, the Financial Controller will run daily operations, provide support to the line divisions, and act as second in command.

Candidates must be graduate calibre chartered accountants preferably with some experience of working in a service-orientated industry and ideally in a company with highly-developed computerised accounting and information systems. A flexible team player, this person will need good man-management skills and a high degree of commercial and business awareness. There are excellent long term career prospects for the right person. Age indicator: early to mid-30s.

Please reply, in strictest confidence, with full career details to Peg Eva, as adviser to the company, at Selection Thomson Ltd., 85/87 Jermyn Street, London SW1Y 6JD or 14 Sandyford Place, Glasgow G3 7NB.

Selection Thomson
London and Glasgow



FINANCIAL CONTROLLER

Small bank, situated in the West End, requires computer literate, qualified accountant (ACA preferred) with previous banking experience. Will consider candidates from the profession with relevant experience. Position unlikely to suit candidates with less than two years post qualifying experience. Some previous experience of the following would be useful: running a small computer system; Lotus 123; systems development and implementation of controls; management and statutory reporting; Bank of England reporting. Salary negotiable from £25,000 plus benefits, including company car.

Please write to Box A1258, Financial Times,
One Southwark Bridge, London SE1 9HL.

APPOINTMENTS
ADVERTISING
ALSO APPEARS
TODAY
ON PAGE 24

Management Skills

W. London c.£27,500 + Car + Benefits

Created over 30 years ago this major international media group has diverse interests in film, video, satellite and worldwide distribution services. Established leaders in their field, they have reached a key stage in their development.

An ambitious, qualified accountant, age under 30 years, with obvious man-management skills is sought to play a central role within the Finance function. Reporting to the Chief Accountant, you will be supervising an established team producing Group Accounts in a multi-currency environment. Additional responsibilities will include monthly reporting to Board level and a close involvement in the enhancement of computer systems.

A challenging opportunity, calling for the ability to motivate and develop team members, your personality and drive will therefore be more important than specific commercial experience. Benefits include 5 weeks holiday, pension, life assurance and share option scheme.

Write, with full CV and daytime telephone number, to Patrick Donnelly, quoting reference FT/048.

PD Consultants
MANAGEMENT SELECTION
314/316 Vauxhall Bridge Road, London SW1V 1AA. Tel: 01-828 2273.



c.£35,000 p.a.

Financial Manager - Consumer Business

SOUTHERN HOME COUNTIES
FMCG

A commercially minded graduate accountant, aged 30-40, with at least six years post qualification experience, ideally gained in an FMCG environment strong in both manufacturing and marketing. Will be responsible for providing a comprehensive financial business service, focusing upon strategic planning, business decision support and control. The focus is very much on the future. Must have sound leadership and people skills, both to provide direction to the small team of professionals he/she will lead and to function effectively as a team player within the organisation. Reporting directly to the Financial Director, this is an outstanding career opportunity to join a blue-chip multinational, the undisputed brand leader in its field.

Fringe benefits include contributory pension, annual bonus, company car, medical/life cover, relocation expenses.

Suitably qualified candidates please phone 01-600 4708 for an application form quoting GF972 (24 hour service).

GREYFRIARS JOHN W G FORBES MANAGING DIRECTOR
104 NEWGATE STREET, LONDON EC1A 7BA

A Member of the Guidehouse Group PLC

SEARCH AND SELECTION CONSULTANTS

TO BE DISTRIBUTED FREE TO ALL UK FINAL YEAR STUDENTS - GRADUATE - RECRUITMENT

A FINANCIAL TIMES SURVEY

1st NOVEMBER 1989

Just when the supply of 18-20 year olds is set to decline, employers are becoming increasingly conscious that securing an adequate supply of graduates of the right quality is crucial to their success.

For their part most final year students are aware that market power has switched in their direction. They are more likely to scrutinise closely the prospects of a sector and compare what each employer has on offer before embarking on a career.

The FT's Graduate Recruitment Survey will be written by the newspaper's unrivalled team of specialist writers with the interests and standpoint of the final year undergraduate deciding which career to follow very much in mind.

The survey will be given free of charge to every final year student in the UK as well as those attending the top five universities in both West Germany and France.

To advertise in the most authoritative and comprehensive survey of graduate recruitment to be published by a national newspaper to date contact:
Tim Kingham, Financial Times,
Number One Southwark Bridge
London SE1 9HL Tel: 01-873 3606,
Fax: 01-873 3062

FINANCIAL TIMES
LONDON'S BUSINESS NEWSPAPER

FINANCIAL CONTROLLER

£30,000 + CAR + BENEFITS

The Chillington Corporation Plc, a rapidly expanding international group whose activities include plantations, commodities, engineering and property is seeking to recruit a qualified accountant of high technical ability and commercial acumen to join its small Head Office team.

Specific responsibilities will include interim and annual statutory reporting, management accounting, taxation, treasury and computer systems appraisal. In addition to routine responsibilities there will also be 'ad hoc' assignments, involving current subsidiaries and potential new acquisitions, in the UK and overseas.

Applicants aged 28/38 should be adaptable and enjoy working in a challenging and dynamic business environment.

Please write with a full CV to Geoff Moores, Finance Director, The Chillington Corporation Plc, 81 Carter Lane, London EV4V 5EP.

FINANCE DIRECTOR

LEISURE PROPERTY CENTRAL LONDON
PACKAGE TO £37,500 + CAR

Young Chartered Accountant (28/35) having qualified with a major firm required by this rapidly expanding group in the leisure sector.

The Finance Director will be a member of a small Board and will control an existing Finance Department. The Finance Director will be responsible for the development of controls and management information systems as well as playing a part in identifying and reviewing acquisition targets.

The position will also carry responsibility for formulating corporate strategy.

The company is young and rapidly growing. The growth is largely dependent on acquisitions and funds for this have been made available by institutions. The group is planning a USM flotation within two years.

The group is involved in the acquisition and sale of leisure and health properties on behalf of clients. The client base includes a number of rapidly expanding and blue chip groups. The group has an excellent industry profile.

Applications in writing only to

T.A. Gill
Chief Executive
45 Deane House, Barbican, London EC2

صحة من الامم

HAYMILLS BUILDING EXCELLENCE SINCE 1911

FINANCIAL TIMES COMPANIES & MARKETS Thursday July 6 1989

VEHICLE CONTRACTING GOWIE Interleasing

INSIDE Personalities behind the screens

Across the globe, from Hong Kong to Madrid, Vienna to Mexico City, the stockbroking community is full of characters who bring the rigours of the job with energy and humour.

Regulatory role taxes dealers The resignation of Mr Stanislas Yaszkowicz from his post as chairman of Middle East Europe/Middle East has raised again the question of whether the City of London's regulatory structure really allows self-regulation by practitioners.

Hermit returns to action For more than a year Mr Mario Conde (left), Spain's youngest, probably most famous and certainly best-looking banker, has shut himself off from the public and the scandals that surrounded his ill-fated attempt to merge his bank, Banco Español de Crédito, with Banco Central. Now he has emerged from seclusion and is travelling around Europe to tout his latest idea.

Nikko steals march on rivals Nikko Securities is putting the lie to the myth that most Japanese brokers do not need an international strategy — they simply follow Nomura Securities, the largest group, Nikko's decision to buy a \$125m stake in the investment management subsidiary of US-based Wells Fargo Bank, is the biggest foreign acquisition so far made by a Japanese stockbroking group.

Home-based predator The current spate of UK transport strikes does not worry Mr Robert Evans; he works from home. He is not, however, a self-employed businessman, but chief executive of a public company — Systems Reliability Holdings. And since joining it from foods group Hillsdown Holdings last year, he has launched the group on a phase of rapid growth worthy of his former employer, Phillip Cogan reports. Page 18

Plessey angrily pulls out of GEC talks

By Terry Dodsworth, Industrial Editor, in London THE LATEST attempt by Plessey, the UK electronics group, to escape the threat of takeover collapsed yesterday when it pulled out of peace talks with the General Electric Company amid bitter recriminations over GEC's negotiating tactics. Mr Stephen Walls, Plessey's managing director, suggested at a press conference that GEC may have been using the talks to 'cause disruption and manipulate the market' in its company's shares.

disappointed in the outcome. Mr Walls implied that GEC had deliberately attempted to provoke the share price fall by starting the talks and then leaking information about them to the press. The two partners had had a firm agreement, he added, not to disclose anything about the discussions. The fact that the news had got out meant that Plessey had itself been forced to issue a statement on the talks on Monday, which had further driven down the share price, he added. Lord Weinstock, GEC's managing director, did not respond to calls last night. But a spokesman for the GEC/Siemens consortium, which first bid for Plessey last November, denied that the negotiations had gone as far as Mr Walls claimed. 'They were only proposals being discussed, never an agreement,' he said. GEC is also clearly angry that Mr Walls' statement yesterday set a price of £85m on GPT. Under the terms of the joint venture agreement, neither company is supposed to disclose financial details on GPT, and outside valuations have up to now been a hit-and-miss affair. By giving the figure, Plessey appears to be aiming to set a higher price on the group as a whole, whereas GEC claims that the net price it might have paid for GPT was about £80m after loan agreements were taken into account. According to Mr Walls, the issue that caused the stalemate yesterday was a GEC proposal to form another joint venture between the two companies' naval systems divisions. Plessey's sonar business in this area, which has a turnover of about £150m, roughly the same size as GEC's, is widely acknowledged to be its most profitable defence activity. The company makes the sonar systems for the Trident nuclear submarine. GEC has a monopoly on UK torpedo-building, which uses much of the same electronic technology. A deal on these lines would not have made sense for the national interest, said Mr Walls. Nor, he added, with a touch of wry humour over the practicalities of running another joint venture with GEC, would it have seemed to be in shareholders' interests. Lex, Page 16

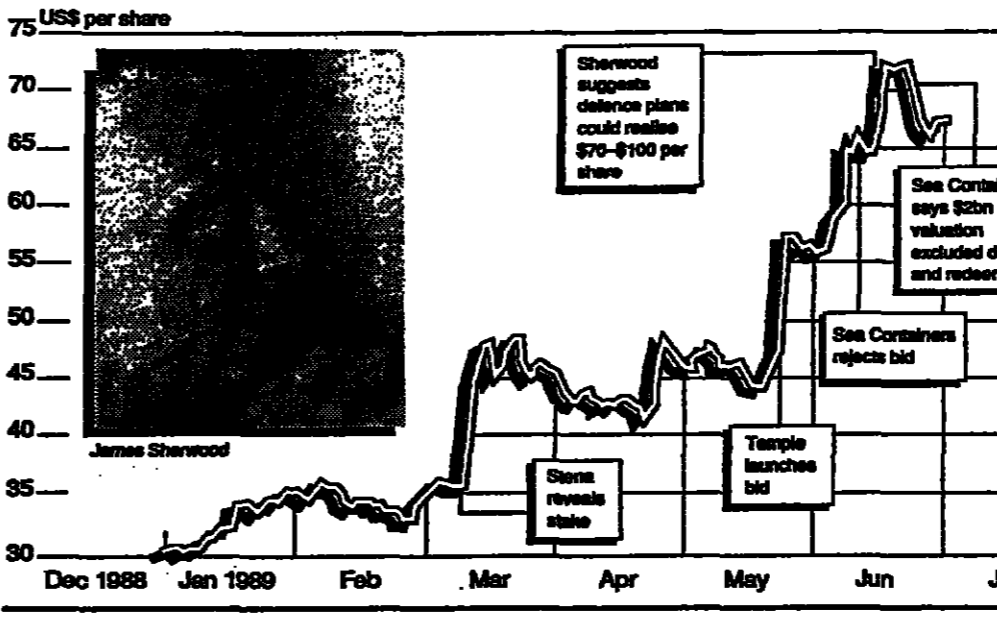
Rondeleux to file for bankruptcy in Paris

By George Graham in Paris THE Paris stock exchange is about to suffer its third bankruptcy in the space of one year. Rondeleux, ranked among the 10 largest firms in Paris by trading volume, is to file for bankruptcy today at the Paris commercial court. Two other brokers, Baudouin and Buisson, had to file for bankruptcy proceedings last year after incurring heavy trading losses on the financial futures market. Baudouin has since been taken over by Finacor, the money-broker group. Buisson's Paris activities were absorbed by Lyon-based broker Richard, and its Marseille and Nancy operations by the Paris firm of Schelcher-Prince. On top of these bankruptcies, the exchange itself has been hit first by heavy trading losses on its own reserve funds, and then by the need to make large provisions covering future losses by weakened member firms. CIC-Paris, the main division of the state-owned CIC regional banking group, had taken a 14.4 per cent stake in Rondeleux last year, with the intention of raising its holding to 51 per cent. The bank recently decided not to exercise this option, however, citing the disorder of Rondeleux's accounts. Rondeleux's difficulties are understood to stem from the most part from problems in introducing a new computer system, which has created settlement and accounting difficulties. The Paris stock market has worked hard over the past year to clear up outstanding settlement problems before the introduction of a new electronic settlement system at the beginning of next year, but a considerable volume of unsettled bargains remains to be solved. Mr Régis Rousseau, chairman of the Paris bourse, said that the number of bargains more than three months overdue had been reduced from FF17bn (\$2.6bn) last September, but that FF2.5bn was still in dispute. Other back-office specialists have estimated that arbitration has resolved most of the solvable disputes, and that most of those remaining will now have to be registered as losses. The stock exchange itself constituted provisions totalling FF515m last year to cover potential losses at member firms, of which FF-345m had already been drawn on by the end of 1988. Nederlandse Middenstands Bank, the fourth largest Dutch bank, is negotiating to acquire Paris stockbroker Hamant.

Becalmed in the Bermuda Triangle Andrew Hill finds US arbs all at sea

BECALMED in the eye of the Sea Containers storm, New York arbitrageurs are beginning to get nervous. The arbs are thought to hold 15 per cent of the fancy and costly tender group's shares. They leapt in four months ago when Stena, a private Swedish ferry group, bought an 8.3 stake, pushing the price up from about \$35 a share to more than \$45. A \$50-a-share hostile bid from Temple Holdings, a vehicle for Stena and Tiphook, the second UK container rental group, drove the price still higher at the end of May. But since then, the waters have been muddied by a series of legal skirmishes and a profusion of press reports, mostly inspired by Mr James Sherwood, Sea Containers' irrefragable president. Out of the chaos has come stalemate. Mr Sherwood and his counterparts at Stena and Tiphook have not met since the \$22m (€32m) bid was launched. They have swapped letters, while their legal advisers have swapped lawsuits across courtrooms in Bermuda and Washington, DC. The respective tactics of the two sides have not helped simplify the battle. Mr Sherwood — American, anticlitactic (though he denies it) and aggressively protective of the company he founded in 1968 — has been keen to file an amendment to its original SEC document in New York. On June 17 and 18 he told UK reporters that he thought that defensive plans for Sea Containers could realise between \$70 and \$100 per share for investors. He also suggested he would carry out those plans within a month; it will soon be three weeks since those comments. Subsequently, Mr Sherwood added to the confusion by suggesting to the Financial Times that Lazard Frères had valued Sea Containers at \$2m, or 'more than \$100 a share.' Sea Containers' advisers admit privately that it is difficult to rain in Mr Sherwood. Among other tactics, he claimed Stena's

Sea Containers



model, should be interpreted. He also knows that under US bid rules, Temple can always walk away from Sea Containers — in the hope that the price will drop to something nearer the \$33 a share at which Stena first bought its stake — before returning to snap the company up. Not that Temple itself has done much to shake the stalemate so far. Stena and Tiphook are expected to produce their own summary of the Story So Far in the next day or so, but until Mr Sherwood backs up his valuation they look unlikely to sit down and do some serious talking. Meanwhile, the shares themselves seem to have stabilised, perhaps in sympathy with the latest legal tug-of-war: when Sea Containers sued Temple last week for allegedly talking down the group's share price, Temple promptly responded with a suit against Mr Sherwood for talking the shares up.

founder, father of present chief executive Mr Dan Sten Olsson, had traded illegally with the Eastern Bloc. Mr Sherwood later accused the press of reporting his comments on the valuation of the company inaccurately, and two weeks ago Sea Containers had to file an amendment to its original SEC document in New York. The amendment hedged Mr Sherwood's earlier comments by saying that the president had not indicated that a \$70-\$100 value 'was guaranteed or assured, only that in the company's view such a result was possible of attainment' and that the \$2m valuation had been made before valuing trading debt and the value of redeemable preferred stock. Tiphook's chairman, Mr Robert Montague, believes Mr Sherwood will still have to come up with a rescue plan — recapitalisation or a leveraged buy-out are the two possibilities being considered — if only to pacify the arbs.

Gold Fields deal coolly received

By Nikki Tait in London THE DECISION by Consolidated Gold Fields, the mining investment company, to give up its fight for independence and agree to a revised £3.5bn offer from Hanson, the UK-based conglomerate, received a lukewarm reception in London yesterday. The number of fund managers expressed unhappiness at the final terms The Gold Fields share price tumbled by 25p to £14.65. During the previous eight-month bid battle between Hanson and the South African-controlled investment company, and Gold Fields, it rose as high as £14.76, before slumping to under £12 when the offer lapsed in the face of US legal obstacles. When Hanson's initial cash bid of £14.30 expired two weeks ago the shares revived sharply, quickly surpassing the offer price as the market speculated that Gold Fields would push Hanson higher in return for agreement. Under the new offer, announced late on Tuesday night, Hanson will pay £14.50 in cash with loan notes alternative. However, the offer is being sweetened by a special interim dividend from Gold Fields, worth 40p a share gross and warrants to subscribe for new Hanson shares. The company's brokers estimate that the warrants are worth another 60p per share. The dividend payment came in for some sharp criticism, with analysts and institutions pointing out that shareholders were already due to be paid a 27.5p net dividend in respect of the year to June 30. This payment would normally have been made in November, and will not now go ahead. 'Paying out your own dividend to increase the value of an offer stretches the imagination,' commented one. Some analysts also suggested the warrant valuation of 60p a share figure was generous. The main grievance, however, centred on the fact that Gold Fields is now recommending Hanson over the offer by Hanson, although the cash element is greater. One angry institutional investor commented: 'Management cries out when we don't support them and so I look what happens. As far as I know, there was no consultation with shareholders before the agreement. I feel gutted.'

HENDERSON CROTHWAITE INSTITUTIONAL BROKERS LIMITED

We are the first of a new breed of small, profitable, and successful agency stockbrokers, servicing institutional investors. Our current team of eight salesmen, ten analysts, two dealers and three support staff, specialise in the food, electronics and oil sectors of the market. We would now like to recruit a few more good partners — salesmen, analysts, or teams. Please write to, or telephone, one of our four directors — Peter Ross, Perry Crosthwaite, David Lang, Brian Newman — to arrange a confidential discussion. Henderson Crosthwaite Institutional Brokers Limited P.O. Box 442 32 St Mary at Hill, London EC3P 3AJ. Telephone: 01-623 9992.

Elliott prepares to bid for Elders

By Chris Sherwell in Sydney MR JOHN ELLIOTT and his fellow directors of Elders ICL, the Australian brewing and agribusiness group, are preparing to launch a bid for the company valued at \$2.5bn (US\$1.65bn). The move comes in response to objections about the way in which the board was already seeking to cement its hold on Elders, products of Foster's Lager. In spite of his agreement now to make a general offer, Mr Elliott is not keen to secure a full buy-out. Instead, he is seeking effective majority control of Elders, which is Australia's largest company in terms of sales and its second largest behind Broken Hill Proprietary, in terms of market capitalisation. A statement from Mr Elliott yesterday said Barin Holdings, a private company which he and his colleagues control, was close to finalising finance for an offer to buy Elders shares from any shareholder wishing to sell in the market at \$48 per share. Barin's borrowing capacity is, however, likely to be stretched considerably by an offer of unpredictable size. Elders shares were among the most heavily traded yesterday, and finished at \$52.50, up two cents on Tuesday's close. The shares were last at \$48 in February, and have languished below that level for most of the period since the 1987 stock market crash. The \$48 figure is significant because it is identical to the price at which Elders shareholders are being offered a 18.85 per cent parcel of shares owned by Barin ICL Proprietary, in terms of market capitalisation. A statement from Mr Elliott yesterday said Barin Holdings, a private company which he and his colleagues control, was close to finalising finance for an offer to buy Elders shares from any

Market Statistics table with columns: Base lending rates, Benchmark Govt bonds, FT-A index, etc. Includes sub-tables for Companies in this section, Chief price changes yesterday, and LONDON (Pence).

Allianz non-life side turns in strong profits

By Heig Simonian in Frankfurt

PRE-TAX profits at Allianz Versicherungs, the domestic non-life subsidiary of Allianz, Europe's biggest insurer, and its linked companies jumped to DM744m (\$377m) last year from DM543m in 1987. The increase was less marked at net level, where profits rose by only DM65m to about DM319m following sharply higher taxation. The good results derived from a mixture of higher premium income, which rose by 6.6 per cent to DM3.5bn last year, and soaring underwriting earnings, which more than doubled to DM421m from DM206m in spite of a slight increase in the amount set aside for reserves. Moreover, the number of claims fell by 2.6 per cent to 3.03m. By contrast, investment earnings slipped to DM323m from DM357m in 1987. The drop resulted partly from a decision to build the group equity portfolio and take fewer profits. Overall funds invested rose by

Blue Circle sells stake in Mexico for £250m

By Andrew Taylor, Construction Correspondent, in London

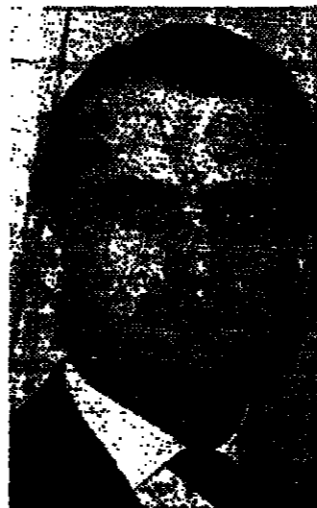
BLUE CIRCLE Industries, Britain's biggest cement company, has sold its Mexican cement and concrete interests in a deal which could raise up to £250m (\$397m) in cash. Blue Circle's 49 per cent stake in Empresa Tolteca de Mexico has been sold for about £200m to a Mexican consortium led by Mr Bernardo Quintana, Tolteca's chairman, and Ingenieros Civiles Asociados (ICA), a large privately owned Mexican construction and engineering group. The consortium also intends to exercise an option to buy for about £50m Blue Circle West, an Arizona and California cement importer of which Tolteca is the principal supplier. The family interests of Mr Quintana and ICA, of which Mr Quintana is a vice president, previously owned about 35 per cent of Tolteca. The purchase price included the sale of convertible debentures which would have increased Blue Circle's stake in Tolteca to 55 per cent. Blue Circle's share price rose 14p to 529p yesterday. The company said the sale of Tolteca and Blue Circle West represented an exit price of 17.6 times historic earnings. Blue Circle's share of pre-tax profits of Tolteca, Mexico's second largest cement company, fell last year from £18.7m to £15.7m. Blue Circle West, which also supplies ready-mix concrete, made pre-tax profits of £100,000 in 1988. The British group said the proceeds would be used to expand its core businesses of building materials, consumer products and property development. It is the world's third largest cement company behind Holderbank of Switzerland and Lafarge Coppée of France. In the 1970s Blue Circle and its partners invested heavily in expanding and modernising Mexican cement capacity to supply the local construction market. In 1981 Mexico provided about a quarter of Blue Circle's profits.

Banesto prepares to cut through the chaos

Peter Bruce reports on a Spanish bank's plans to transform its balance sheet

For more than a year Mr Mario Conde, the chief of Banco Espanol de Credito (Banesto), has shut himself off from the public and the scandals that surrounded his ill-fated attempt to merge the bank with Banco Central. Last week a few foreign correspondents in Madrid were offered interviews. Why? Because even though Mr Conde's last great idea - the Banco Central merger - did not work, he has had another. Banesto, Spain's third biggest bank, has the largest industrial holdings in the country outside the state-owned Instituto Nacional de Industria (INI). Last year Mr Conde spent just over Ptas50bn (\$411m) buying control of five portfolio companies - the so-called *issus* - long associated with the bank. The *issus* own Banesto shares and have holdings in many of the same industrial companies as the bank itself. Shortly after he became president of Banesto 18 months ago, Mr Conde drew a diagram of these cross holdings to explain how the bank worked. Lines went in all directions. Last week he was still drawing the same diagram. "It is the same," he admitted. "The chaos remains."

Banesto's new idea is to have of the industrial shareholdings into an umbrella company, La Corporacion Industrial y Financiera Banesto (the Corporation), to create a clear distinction between banking and industrial operations. The assets to be transferred would be revalued and would, according to Banesto, generate a revaluation surplus of about Ptas1.2bn. Under Bank of Spain's rules governing balance sheet equity ratios, the additional capital would allow Banesto to increase its lending by a massive Ptas1,750bn - 57 per cent more than last year. Cartisa, the largest of the *issus*, will become the focus of the new industrial group. It will absorb the other *issus* through former takeover bids and Banesto will transfer to it whatever industrial shareholdings there are on its books. According to Mr Conde, Banesto's total industrial shareholdings are worth Ptas30bn. The bank will initially own 77 per cent of the new Corporation but has plans to sell 26 per cent, which would leave it in control and sitting on capital gains of Ptas91bn. Banesto owns or controls Asturias de Zinc, Europe's biggest integrated zinc producer, Acerinox, a profitable stainless steel producer, Petromed, Spain's most profitable private sector oil refiner, La Union y El Fenix, a big insurance company, Valenciana de Cementos Portland, Spain's biggest cement group, and Tudor, Europe's second biggest battery producer. The Madrid stock market values the whole Banesto group at about Ptas50bn, which implies the bank itself is



Mario Conde no longer worried by European rivals

worth just Ptas150bn. If Mr Conde's sums are right, the Banesto chief further calculates that if extraordinary provisions and dividends from its industrial holdings are excluded from the profit and loss account "you reach the conclusion the bank itself comes practically free on a price earnings ratio of 3 or 4." In theory, the combination of asset revaluation and capital gains (Ptas91bn plus Ptas1bn) will transform Banesto's balance sheet. There is a rub, however. Last week Mr Conde put his proposals to the Finance Ministry, which can waive capital gains tax. The ministry will decide by October and Mr Conde has been warning that if he does not get a tax break he might not go ahead with the plan. This, of course, is acceptable gamesmanship. Even if he receives no tax break, by his own arithmetic the capital gains still look impressive and Banesto badly needs them. Almost half the bank's unconsolidated pre-tax profits of Ptas39.5bn last year came from asset disposals. The Treasury is apparently concerned that the industrial assets involved are merely being shuffled from one balance sheet to another under Banesto's control. Some leading members of the governing Socialist party are also uncomfortable at the sudden upsurge of speculative financial holding companies in Spain. Mr Conde claims Banesto's Corporation will be different. "Group's like Corporacion Alba, the March family vehicle, have small shareholdings: 2 per cent of Banco Popular, 8 per cent of whatever. We have majority shareholdings, or enough to control." The board members in the great majority of cases are nominated by not the same thing as having 34 per cent." By contrast, the Banesto banking business is a more complex animal and the component that probably stands to benefit most from a separation of industrial and banking inter-

Motor accessories unit lifts German tyre group

By Heig Simonian

SALES at Continental, the West German tyre group, rose by just under 9 per cent to DM3.25bn (\$1.7bn) in the first five months of this year, pointing the way to a further increase in profits and at least a continuation of the group's DM8 a share dividend. Mr Horst Urban, Continental's chief executive, said at the group's annual meeting yesterday that turnover at ContiTech (SIC), the company's motor accessories division, grew fastest in the period, with a 10.1 per cent increase. By contrast, earnings on the tyre side, which includes Continental's European activities and General Tyre, the US tyre maker acquired in May 1988, had not matched last year's levels. However, Mr Urban said he was confident that both divisions would more than compensate for lost ground by

the end of the year. Mr Urban added weight to speculation over another sharp rise in profits at Continental this year, although he warned that the increase in profitability would not be of the same order as the 40 per cent leap to DM194m reported for 1988. Among the group's expansion plans is the purchase of a stake in an unnamed Spanish rubber manufacturer and the extension of its tyre retailing and distribution activities in Europe. Mr Urban stressed the need to squeeze higher production out of existing plants rather than building new capacity. Tyre production from Continental's European factories stood to rise by between 8 and 10 per cent this year, with the increase coming exclusively from greater use of existing capacity via extra shifts.

Fininvest earnings hit by acquisition of Standa

By Our Financial Staff

FININVEST, the Italian media and financial services group headed by Mr Silvio Berlusconi, has announced lower profits for 1988 and plans to raise fresh capital from shareholders. The company, which does not have a stock market listing, proposes to increase capital by L1,000m (\$71.9m) in the wake of last year's acquisition of the loss-making Standa retail chain. Capital is to be raised to L400bn, with L79bn of the increase coming from existing shareholders. The balance of

the funding operation will come out of cash-flow. Fininvest parent company net profit fell sharply last year, sliding to L21.4bn from L41bn in 1987. At the group level, after-tax profits fell to L280m against L300m a year earlier. Fininvest said the reduction in earnings resulted mostly from losses which the company had to absorb following the purchase of Standa. The company said its turnover in 1988 was L12,600bn. Revenues for the current year were expected to rise to about L16,000bn.

Return to black for Wintershall

WINTERSHALL, the oil industry subsidiary of BASF, the West German chemicals group, is making a profit after running up a parent company loss of DM288m (\$150m) in 1988, Reuters reports. A Wintershall official said: "We are currently in the black with the parent company's earnings. But it is too soon to make a prediction for the full year." He gave no firm figures. The official added that Wintershall's earnings were heavily dependent on crude oil prices and the dollar exchange rate - which, because of their volatile nature, made forecasting a hazardous business.

Landis + Gyr forecasts further decline in income

By John Wicks in Zurich

LANDIS + GYR, the Swiss electrical engineering concern, expects this year's earnings to be "noticeably below the level of 1988" in spite of a possible rise in turnover. Last year group profits dipped by 3 per cent to SFR4.5m (\$3.2m) on a 26 per cent increase in sales to SFR2bn. The upturn resulted primarily from the acquisition of Landis + Gyr Power in the US and Lake Electronics in Ireland. The expected decline in profits for 1989 is explained by restructuring plans aimed at preparing the company for the world market of the 1990s and alterations in its manufacturing programme. The fall in 1988 earnings was attributed mainly to lower investment income, higher taxes and a relatively large share of profit transfers to minority shareholders. For the first half of the current year group sales were up 30 per cent to SFR1,036m and new orders advanced by 25 per cent to SFR1,528m. In part, however, these advances reflected a weak Swiss franc.

Polipropileno de Venezuela Propilven S.A. Shareholders: Petroquímica de Venezuela S.A. Mitsui Group Grupo Zuliano C.A. Promotora Venoco C.A. Project Financing Facility U.S. \$85,419,150 Arranged by International Finance Corporation Banque Paribas U.S. \$47,000,000 Term Loan U.S. \$38,419,150 Buyer Credit Insurance Guarantee from Sace Sezione Speciale per l'Assicurazione del Credito all'Esportazione Interest Subsidy from Mediocredito Centrale Istituto Centrale per il Credito a Medio Termine Funded by Banque Paribas Banque Nationale de Paris Crédit Lyonnais Banque Indosuez Banque Sudameris France Agent Banque Paribas June, 1989

The securities referred to below have not been registered under the United States Securities Act of 1933, as amended, and may not be offered, sold or delivered directly or indirectly in the United States of America or to United States persons. These securities having been sold, this announcement appears as a matter of record only. New Issue June 1989 Johnson & Johnson (Incorporated in the State of New Jersey, United States of America) Australian Dollars 50,000,000 18 1/8 per cent. Notes due 1990 Bankers Trust International Limited Banques Bruxelles Lambert S.A. Bayerische Landesbank Girozentrale Merrill Lynch International Limited Algemeene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. ASLK-CGER Bank Barclays de Zoete Wedd Limited BNP Capital Markets Limited Chase Investment Bank Commerzbank Aktiengesellschaft Compagnie de Banque et d'Investissements, CBI Crédit Lyonnais Dresdner Bank Aktiengesellschaft Fuji International Finance Limited J.P. Morgan Securities Ltd. Norddeutsche Landesbank Girozentrale Salomon Brothers International Limited UBS Phillips & Drew Securities Limited Westdeutsche Landesbank Girozentrale

INTERNATIONAL COMPANIES AND FINANCE

Nikko leads the way across the globe

Stefan Wagstyl on a Japanese broker's move into foreign investment management

Nikko Securities is exploiting the myth which says that most Japanese brokers do not need an international strategy because they simply follow Nomura Securities, the largest group.

criticism that Nikko has been slow in developing its overseas businesses in comparison with other Big Four companies.



acquisitions, Nikko and Nomura each spent \$100m on stakes in Wall Street corporate finance specialists last year.

Nikko says that the deal will give it a strong presence in the US and allow it to bring to Japan modern investment techniques developed by Wells Fargo.

This is a big step for Nikko in developing its international fund management business.

Wells Fargo has \$68m under management, or about 110,000m, against \$9,500m at Nikko. Together the two companies' managed funds will exceed Nomura's \$17,000m.

Nikko and Wells Fargo have been brought together by a common interest in computer-driven investment programmes used to link the management of funds to various indices.

human managers pick stocks. For the past six years, Nikko has bought technology and ideas from two Californian investment consulting firms.



exponent of "passive" management techniques in the US. The popularity of these methods made Wells Fargo Investment Advisors the top US company last year in terms of the volume of new assets won.

Nikko said yesterday that shared technology was a key reason behind Nikko's decision to invest in Wells Fargo Investment Advisors.

Nikko said it had been seeking a strong business presence in the US for many years. The deal with Wells Fargo would help increase contacts with US institutions, said the group.

In Japan, Nikko hopes that the investment in Wells Fargo will increase its reputation in the growing pension fund market which is being deregulated.

Fujitsu takes 'strategic' stake in Poqet Computer

By Alan Cane

FUJITSU, Japan's largest computer manufacturer and the world's third largest supplier of information systems, is taking a 50 per cent stake in Poqet Computer.

Poqet, based in Sunnyvale, California, has developed an innovative, pocket-sized computer able to use software of the kind commonly run on the IBM personal computer, the world standard.

Mr Wilmut said yesterday that it ran into many millions of dollars, enough to take the company from prototype versions of the new personal computer to high volume production.

The deal is described as a strategic alliance that will provide Poqet with funding and credit guarantees, co-operative technology development, worldwide marketing agreements and component sourcing assistance.

Mr Wilmut said his relationship with Fujitsu was now of long standing. While at ICL, he had negotiated a technological

alliance which gave the UK mainframe manufacturer access to Fujitsu's microchip manufacturing expertise.

Mr Stav Prodomou, Poqet president, said the Fujitsu investment would provide the financial backing to maximise the company's market lead.

Our association with Fujitsu gives us the market credibility required to become a leading supplier of the first truly per-

sonal computer products," he said. Mr Michio Naruto, managing director of Fujitsu, said: "The senior management team of Fujitsu strongly supports our

such as Lotus 1-2-3 and other popular personal computer products. Its most important feature is a battery management system that will enable it to run for more than two months in normal use on two tiny cells, compared to the four hours or so typical of battery-operated computers today.

Family stake in Cable Corp of India changes hands

By Gita Piramal in Bombay

BOMBAY'S Thackersey Group has sold most of its stake in Cable Corporation of India (CCI), a maker of insulated cables and wires, to the Khataus, another Bombay-based family empire.

CCI in 1967 in collaboration with West Germany's Siemens and a subsidiary of Philips, the Dutch multinational, was set up to manufacture insulated cables and wires. Sales for the first 15 months to March reached Rs1,526m (\$22.6m).

tan and his associates are paying more than the market price for CCI, which from Rs74 a fortnight ago rose up to Rs69 when the company announced its results last week.

not cleared, the Khataus will become the dominant shareholder and may ask for a greater say in the company's affairs. According to CCI officials, though, not all the shares sold by the Thackerseys have been bought by the Khataus.

INTERNATIONAL APPOINTMENTS

Société Générale capital market specialist to retire

By George Graham in Paris

MR DANIEL Hna, one of the grand old men of French corporate finance, has announced his decision to retire next year as deputy managing director of Société Générale, the privatised bank.

He also played an important role in the Péronne, Dainville and Trest committees on the modernisation of the Paris financial markets, and more recently in the Brac de la Perrière commission on financial ethics.

holding structures before retiring next June. He will be replaced in the major corporations division by Mr Leopold Jequier, who joined Société Générale in 1976 after a spell as deputy managing director of Air France.

Wartsilä announces change of helmsman

WARTSILÄ, a diversified international shipbuilding and industrial group based in Finland, announced that Mr Pekka Laune has become president and chief executive, and also chairman of the board of management, from the start of this month.

Mr Laune, 51, had been vice chairman since the end of 1987, and an executive director. The three top posts were held by Mr Tor Stolpe until his retirement at the end of June.

During 1987, Mr Laune was president of Wärtsilä Marine Industries, the 70 per cent-owned shipbuilding subsidiary.

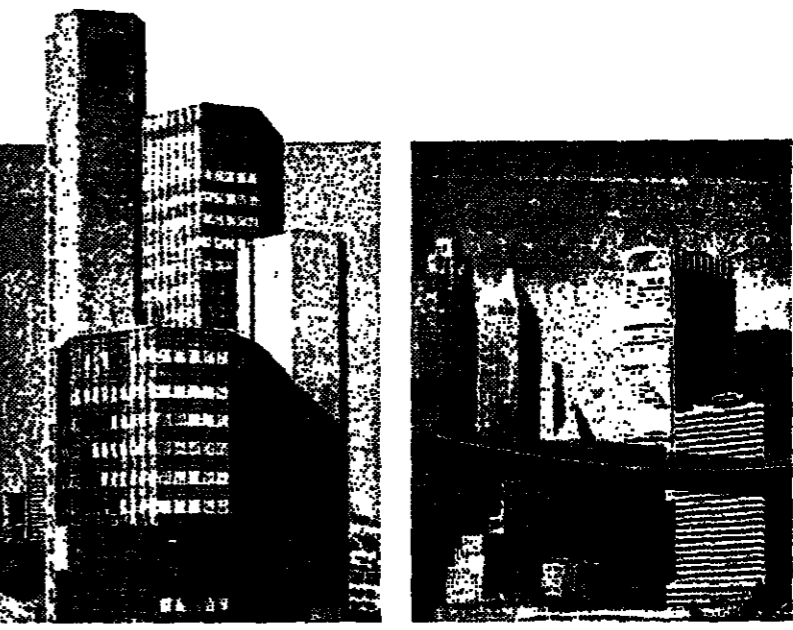
Mr Herbert, 57 this month, played an important role in the recent restructuring of CSR, particularly with regard to the divestment of the company's coal and oil and gas activities.

AT JOHN Labatt, the large Canadian-based brewing and food products group controlled by the Brascan conglomerate, Mr Sidney Oland is to become president and chief executive with effect from September 7.

HANDY and Hartman, a leading US refiner of silver and other precious metals, appointed Mr Frank Grzelecki to the newly created post of vice chairman, with effect from July 1.

Mr Grzelecki, who became a board member last December, is currently an independent consultant.

Steady on course Helaba Frankfurt



Hessische Landesbank again operated successfully in 1988. The year's accounts showed increases in all important balance sheet items and solid earnings.

The balance sheet total rose by 4.6% to DM 74.8 billion, and business volume was up by 4.4% to DM 76.8 billion.

The emphasis in lending remained on long-term fixed-rate credits which advanced by DM 1.1 billion to DM 34.8 billion, accounting for 47% of total assets.

At year-end, the bank's own mortgage and municipal bonds outstanding amounted to DM 32.8 billion.

The results achieved in 1988 enabled the Bank to make extensive risk provisions as well as an allocation to undisclosed reserves. Net income for the year, after taxes on income and assets, was DM 56.5 million.

Financial Highlights	DM million Dec. 31	1986	1987	1988
Business volume		69,804	73,606	76,835
Balance sheet total		67,939	71,532	74,761
Total credit volume		52,768	54,778	56,109
Short-term assets		16,753	18,589	20,627
Due from banks		11,488	13,490	15,742
Due from customers		5,265	5,099	4,885
Long-term loans		31,777	33,717	34,818
Loans to banks		6,094	6,928	7,700
Loans to customers (Kommunaldarlehen)		25,683	26,789	27,118
(16,486)		(17,405)	(17,503)	
Short-term liabilities		16,850	17,765	20,104
Long-term liabilities		4,840	5,672	6,158
Bonds issued		30,712	32,702	32,799
Capital and reserves		1,366	1,396	1,426
Net income		51	56	56

DM 30 million were added to revenue reserves, leaving a distributable profit of DM 26.5 million to pay a dividend of 5% to the shareholders.

Hessische Landesbank's liable funds, comprising revenue reserves and the unchanged capital of DM 530 million, now amount to DM 1,426 billion.

Helaba Frankfurt Hessische Landesbank - Girozentrale

LIVESCO LIMITED (Incorporated in the Cayman Islands) Guaranteed Floating Rate Notes due 1989

Interest Rate 9.225% p.a. Interest Period July 5, 1989 to December 15, 1989. Interest Payable per US\$10,000 Note US\$420.76.

BankAmerica Corporation (Incorporated in the State of Delaware) U.S.\$400,000,000 Floating Rate Subordinated Capital Notes Due 1997

Saitama International (Hong Kong) Limited (Incorporated in Hong Kong) US\$100,000,000 Guaranteed Floating Rate Notes Due 1985

FLASH EIGHT LIMITED U.S.\$30,000,000 Secured Floating Rate Notes Due 1993

THE SANWA BANK LIMITED Agent Bank

DM 200,000,000 L.L.S. (FRANK) (FRANK) Floating Rate Notes due 1989

سكربتات الامل

INTERNATIONAL COMPANIES AND FINANCE

Belzberg family poised to bid for Armstrong

By Roderick Oram in New York

THE BELZBERG family, famed for aggressive corporate raids, appears poised to launch a takeover bid for Armstrong World Industries, an international manufacturer of floor coverings and other interior furnishings.

control it said it would sell the group's furniture and industrial products operations, but retain floor coverings and building products, its core activities.

Armstrong's poison pill. This comprises an employee share ownership plan and Armstrong's intention to buy back 8%, or some 17 per cent, of its shares, announced on June 20.

Texas bank seeks end to government holding

By Roderick Oram in New York

FIRST City Bancorporation of Texas is seeking a way for government regulators to sell the 18 per cent stake they took in the Houston holding company when it was rescued a year ago.

The government holding, worth some \$96m at current prices, has been a stumbling block in First City's efforts to expand by rescuing other banks. It is the state's third largest banking group.

Computer groups plan joint study

By Louise Kehoe in New York

COMPUTER industry groups that have been at odds over issues related to "open systems standards," have agreed to collaborate in a comprehensive US market study to determine the real needs of computer users.

The effort may mark a turning point in the industry-wide debate over open systems standards that will enable a variety of computers to communicate and share software and data.

group, a trade association representing users and vendors of Unix-based computers. AT&T's Unix operating system, a program that controls the functions of a computer, is at the centre of the open systems debate.

should be a valuable vehicle to help launch the open systems decade," said Mr Peter Cunningham, president of Unix International.

Pulp producers fail to achieve price increase

By Robert Gibbens in Montreal

NORTH AMERICAN pulp producers have failed to get the price of northern softwood bleached kraft increased on July 1, despite continuing demand worldwide.

Cable TV company may be preparing bid for Time

By Roderick Oram in New York

THE FIGHT for Time Inc. became yet more complicated yesterday with signs that a small cable television company might be preparing a bid for the giant media group, possibly with the backing of Mr Robert Bass, the wealthy Texas investor.

suburbs, Michigan and Ohio, failed in a court effort with Mr Bass and Mr Jerrold Perenchio, a Hollywood producer, to try to block Time's recent annual meeting. Time is a leading cable system owner and supplier of programmes.

Canadians square up to US gas import demands

Larry Donovan on problems of an export success

Strong economic activity in the US is prompting a record volume of Canadian natural gas exports.

Inter-City Gas sells divisions

By Robert Gibbens

INTER-CITY Gas Corporation, the Toronto-based energy group, is selling its gas utility, propane businesses to West Coast Energy for C\$275m (US\$207m).

Transport group improves earnings for first half

CSX, THE diversified US transport group which has undertaken a large-scale restructuring programme, unveiled much-improved results for the second quarter and half year, AP reports.

Corporate Entertainment

The Financial Times proposes to publish this survey on:

12th September 1989 For a full editorial synopsis and advertisement details, please contact: Wendy Alexander on 01-873 3524/4893

U.S. \$100,000,000 BIL

Brierley Investments Overseas N.V. (Incorporated with limited liability in the Netherlands Antilles)

Floating Rate Notes Due 1992 all unconditionally and irrevocably guaranteed by Brierley Investments Limited (Incorporated with limited liability in New Zealand)

Advertisement for LONDON & EDINBURGH TRUST EUROPEAN FINANCE B.V. Amsterdam, The Netherlands. DM 100,000,000. 7 1/2% Bearer Bonds of 1989/1996. Irrevocably and unconditionally guaranteed by LONDON & EDINBURGH TRUST PLC London, England.

Advertisement for BANEXI the merchant bank of Banque Nationale de Paris and Robertson, Stephens & Company are pleased to announce the formation of BNP/RCS Atlantic Fund. The Fund will invest in predominately late stage, privately held, U.S. based companies in emerging growth industries.

Advertisement for NEVI A/S NEVI DKK 600,000,000 Floating Rate Notes due 1993. Tranche A of DKK 300,000,000. In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 6th July, 1989 to 6th October, 1989, the Notes will bear interest at the rate of 9.875 per cent per annum.

Advertisement for KANSALLIS-OSAKE-PANKKI U.S. \$100,000,000 BIL Brierley Investments Overseas N.V. (Incorporated with limited liability in the Netherlands Antilles) Floating Rate Notes Due 1992 all unconditionally and irrevocably guaranteed by Brierley Investments Limited (Incorporated with limited liability in New Zealand)

Advertisement for CORPORATE ENTERTAINMENT The Financial Times proposes to publish this survey on: 12th September 1989 For a full editorial synopsis and advertisement details, please contact: Wendy Alexander on 01-873 3524/4893

Advertisement for TNT Limited Subordinated Floating Rate Notes Due 1996 Interest Rate 9.6625% Interest Period 6th July 1989 8th January 1990 Interest Amount per U.S. \$100,000 Note due 8th January 1990 U.S. \$4,892.29 Credit Suisse First Boston Limited Agent Bank

Advertisement for U.S. \$100,000,000 BIL Brierley Investments Overseas N.V. (Incorporated with limited liability in the Netherlands Antilles) Floating Rate Notes Due 1992 all unconditionally and irrevocably guaranteed by Brierley Investments Limited (Incorporated with limited liability in New Zealand)

Advertisement for ABBEY NATIONAL BUILDING SOCIETY £200,000,000 Floating Rate Notes 1993 In accordance with the provisions of the Notes, notice is hereby given, that for the three month interest period from July 5, 1989 to October 5, 1989 the Notes will carry an interest rate of 14.10% per annum.

Advertisement for CHASE U.S. \$100,000,000 TNT Floating Rate Notes Due 1996 Interest Rate 9.6625% Interest Period 6th July 1989 8th January 1990 Interest Amount per U.S. \$100,000 Note due 8th January 1990 U.S. \$4,892.29 Credit Suisse First Boston Limited Agent Bank

INTERNATIONAL CAPITAL MARKETS

US long bonds weak in thin trade as dollar falls

By Anatole Kaletsky in New York and Stephen Fidler in London

THE FALLING dollar led to a further setback for the US bond market after last month's big gains, but losses were moderate and mainly confined to the long end of the maturity spectrum.

Trading was light and mainly confined to dealers squaring their positions as they awaited new signals on monetary policy from the Federal Open Market Committee, meeting in Washington yesterday and today.

The long end of the bond market suffered losses of up to 250,000 or more might forestall the prospective easing.

UK GOVERNMENT bonds ended the day slightly higher, after a patch of selling, apparently led by futures, depressed the market in morning trading.

Some early Japanese buying rallied the market at the opening. Then on the London Inter-national Financial Futures Exchange, the failure of the September long-gilt contract to breach the important 95-00 level was cited as a reason for some technically orientated traders to become sellers.

Nevertheless, the continued firming of sterling against both the dollar and the D-Mark helped the market to recover in afternoon trading, which terminated early because of the transport strikes in the country. On its trade-weighted index calculated by the Bank of England, sterling ended at 91.8, up 0.8 on Tuesday. The benchmark 2008-07 gilt closed at 119.2, up 1/4 on the day.

THE JAPANESE market rallied significantly, with the weakness of the dollar and the perceived prospects for lower US interest rates overcoming

caution caused by the difficulties of the ruling Liberal Democratic Party in Tokyo.

The benchmark No 111 issue closed to yield 5.82 per cent, 6 basis points lower than on Thursday night. Dealers said that the concentration of activity in the benchmark betrayed the speculative nature of much of the business, with the government issues and European bonds remaining inactive.

THE WEAKER dollar and the prospects for lower US interest rates boosted the West German market too, with Bunds closing some 15 to 25 basis points higher on the day.

The Bundesbank announced that it would inject DM40.5bn into the banking system through two repurchase agreements. This move then replaced the DM34.1bn of repurchase pacts that were rolling off, and helped the bond market further.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Fixed-rate 28-day agreements at 6.5 per cent injected DM2.1bn into the system, and variable rate 42-day pacts injected DM14.5bn at rates between 6.55 and 7.10 per cent.

Saudi fund to borrow \$660m from 11 banks

SAUDI ARABIA'S Public Investment Fund (PIF) has signed an agreement with an 11-bank syndicate to borrow \$660m for five years, in apparently the first dollar-denominated borrowing by Saudi Arabia since the late 1950s, agencies report.

National Commercial Bank, the largest commercial bank in the kingdom, is the lead manager of the loan, priced at 1/2 percentage point over Libor. The agreement calls for a one-year grace period on principal.

The syndicate, comprising most Saudi domestic banks and external institutions with Saudi government shareholdings, said Mr. Mohammed Alkhalil, the Saudi Finance Minister, signed the pact on Monday in Riyadh. Bankers in the region said it was the first significant borrowing by the PIF in the international market.

PIF, established by the Saudi Government in the early 1970s, to provide low-interest or no-interest financing for industrial development projects, is chaired by the Saudi Finance Minister.

Observers in Saudi Arabia thought that the Government could be using the PIF as an indirect way of financing its budget deficit, projected at just under \$7bn for 1989.

Saudi Arabia has run up a large debt every year since oil revenues fell sharply in the early 1980s, but has been traditionally shy of raising funds publicly both for religious reasons and because of memories of a borrowing spree that threw the economy into a tailspin in the late 1970s.

Under Islamic law it is illegal to make or accept interest payments. In mid-1988, after its foreign reserves began running low, the Government started issuing Saudi Riyal-denominated Treasury bonds locally to cover the spending gap. Its first borrowing in a quarter of a century.

The kingdom issued an estimated \$140bn in bonds in 1988 and in January announced it would sell another \$550m this year.

Bankers say commercial banks have bought only a portion of the bonds, with government institutions taking up the rest.

Economists believe the PIF may have been buying a large number of the bonds and might now be seeking funds to cover them or finance more.

Bahrain-based Arab Saudi Bank and a group of private UK and Arab interests have set up an investment company targeting the European market.

Arab Saudi, an offshore bank registered in the Cayman Islands, will hold a 22 per cent stake in the International Investment Company (IIC), which will be registered in Bahrain.

Officials said IIC, with initial paid-up capital of \$75m and authorised capital of \$150m, has been created to channel business initially from Arab Saudi's existing client base to various investments in the European market. The bank has been seeking investors for the company for about two years, Mr. Tarek Ahmed Mowafi, IIC's chief executive, said.

Three UK investors are among IIC's 33 shareholders, while the remainder are Saudi, Bahraini, and Egyptian investors. Arab Saudi Bank holds the single-largest block of shares, but Mr. Mowafi, an Arab Saudi vice president, noted there is no single controlling shareholder in IIC.

The new concern, which will aim at European equity and real estate investments, among others, is chaired by Sheikh Mohammed Amin Al-Dabbas, Saudi entrepreneur and vice chairman of Arab Saudi Bank. He has extensive investment holdings, largely focused on the US, and is also a director of Bahrain-based Trans-Arabian Investment Bank.

BENCHMARK GOVERNMENT BONDS table with columns for Country, Coupon, Maturity, Price, Change, Yield, and Week's change.

FT INTERNATIONAL BOND SERVICE

Large table listing international bonds with columns for Country, Coupon, Maturity, Price, Change, Yield, and Week's change.

Unilever N.V. advertisement featuring a large 'U' logo and text: 'Lit. 150,000,000,000 12 3/4 per cent. Notes due 1994 Issue Price 101 3/8 per cent.' Includes logos for various banks like Istituto Bancario San Paolo di Torino.

THE BANKER advertisement with headline 'The Top 1000 World Banks' and sub-headline 'EXCLUSIVE! - THE CAPITAL CRUNCH!'. Includes a coupon for requesting a free copy of the magazine.

Indian bank sets up offshore fund

By R.C. Murthy in Bombay

STATE BANK of India, the country's largest commercial bank, is to launch a \$100m annual fund, India Magnum Fund, in the US. It will be India's third offshore fund, and has been delayed by nearly nine months, following the less than successful India Growth Fund (IGF) sponsored by Unit Trust of India last year. The size of IGF was cut to \$60m from a planned \$100m following a shift in investor preference to fixed-income securities. A second tranche is due later this year. State Bank has chosen Morgan Stanley to manage India Magnum overseas. Unlike the two existing funds, India Magnum is to be marketed to institutional investors, mainly in the US.

INTERNATIONAL CAPITAL MARKETS

World Bank's Euromark issue meets firm reception

THE World Bank Euromark deal, for which the market was waiting, emerged late yesterday, but met with a firm reception despite the timing. It is the first straight D-Mark issue since mid-June, and the first top quality borrower for considerably longer.

The D-Mark issue, led by Deutsche Bank, pays a 6 1/8 per cent coupon, in line with the most recent federal government paper, and was soon trading well within fees at a 1.3 per cent discount to the issue price of 100.75.

Table titled 'NEW INTERNATIONAL BOND ISSUES' listing various bond issues with columns for Borrower, Amount, Coupon, Maturity, Fees, and Book runner.

Life breaks record three months in succession

THE LONDON International Financial Futures Exchange (Life) posted its third successive month of record volume in June, passing the daily 100,000-contract mark for the first time.

In the first half of the year, volume on the exchange rose more than 46 per cent on 1988, which the exchange's chairman Mr David Burton attributed to "the increased diversification of Life's product range."

Nearly 490,000 German government bond contracts traded in June, up 20 per cent on the previous month. Officials also point to climbing volume of the FT-SE 100 contract, up to 97,000 contracts in June from 70,000 in May.

Regulation falls to the old boys

Traders have little time to write their own rules reports Norma Cohen

The resignation announced earlier this week of Mr Stanislas Yassukovich from his post as chairman of Merrill Lynch Europe/Middle East has raised again the question of whether the City of London's regulatory structure really allows - as it is meant to - self regulation by practitioners.



Mr Yassukovich, while remaining as an advisor to Merrill, is staying on as chairman of the Securities Association, the self-regulatory body governing the securities industry.

In January 1988, when the latter was promoted to a more senior position at Swiss Bank Corporation, the Securities Association's important Rules Committee, which writes the rules that market makers must play by, consists of eight "full members", two of which are outsiders to the industry.

NAB to raise A\$300m

NATIONAL Australia Bank, the third-largest Australian commercial bank, which acquired Clydesdale, Northern and National Irish Banks from Merrill Lynch in 1987, has filed with the US Securities and Exchange Commission to make a global offering of 55m ordinary shares to raise more than A\$300 million.

Oslo bourse sets record

THE OSLO bourse, this year one of the world's top performers, has achieved a record half-year turnover of NK47bn (\$6.7bn) according to latest figures released by stock exchange officials.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table titled 'EQUITY GROUPS & SUB-SECTIONS' showing share indices for various sectors like CAPITAL GOODS, CONTRACTING, ELECTRICS, etc., with columns for Index, Change, and Year ago.

FIXED INTEREST

Table titled 'FIXED INTEREST' showing average gross redemption yields for various terms and maturities, with columns for Yield, Wed Jul 5, and Year ago.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various markets like British Funds, FT-SE 100, etc., with columns for Rise/Fall and Same.

LONDON RECENT ISSUES

Table listing recent issues of equities with columns for Issue, Amount, Latest Price, and Stock.

RIGHTS OFFERS

Table listing rights offers with columns for Issue, Amount, Latest Price, and Stock.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Amount, Latest Price, and Stock.

LONDON TRADED OPTIONS

Table listing London traded options with columns for Issue, Amount, Latest Price, and Stock.

UK COMPANY NEWS

Morgan Stanley intends to make a market in Isosceles

By Nikki Tait

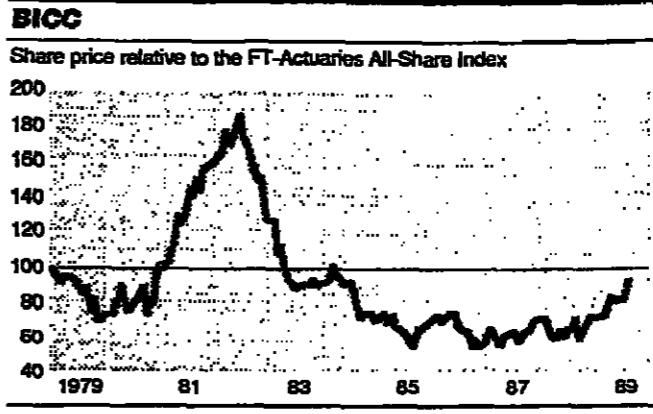
MORGAN STANLEY Securities, part of the US investment bank, said yesterday that it intended to make a market in Isosceles units if the newly-formed company's £3m-plus bid for Gateway, the UK food retailer, is successful. Morgan Stanley is the second securities operation to suggest that it would like to make a market in the units - each comprising three ordinary shares and nine preference shares - if Isosceles wins. Salomon Brothers, which was employed by Isosceles to value this paper element in the bid, has made similar noises. However, like Salomon, Morgan Stanley might face Take-over Panel restrictions. The Panel has said that, in both cases, it would only consider requests if/when the Isosceles offer becomes unconditional. The regulatory body warns Gateway shareholders that it could impose an unspecified delay between the offer becoming unconditional and permission being given for market-making to start. The problems arise in Salomon's case because, by virtue of its valuation work, it could be taken to be in concert with Isosceles. Yesterday, the Panel indicated that similar difficulties might arise with Morgan Stanley, given that the bank's corporate finance arm is advising Asda, another food retailer, which will buy the bulk of Gateway's superstores from Isosceles if the UK bidder wins. From this it could be argued that Morgan Stanley has an interest in the outcome of the bid. The Panel has already made clear that it has no objection to a market-making facility being provided in due course, and has also suggested, in both cases, that it would hope to reach a decision rapidly about when this could start. Yesterday, Morgan Stanley Securities maintained that it reached its decision independently of the corporate finance arm. It said that its market would be in Isosceles units - each comprising three ordinary shares and nine preference shares - although added that at some stage separate markets in the two types of share might develop. The units are being offered to Gateway shareholders under Isosceles' cash and paper alternative offer. Isosceles also has a cash option of 20p per share offer from the rival US-backed bidder, Newgateway. Morgan Stanley added that it did not expect the units to be listed in London, but that they would probably be quoted on Reuters. It declined to discuss what value its own analysts had put on the units. Salomon has suggested 280-270, which is equivalent to 30p-35p per Gateway share, but other analysts' estimates vary. Last night, Newgateway dismissed the Morgan Stanley initiative, claiming that "the number of market-makers is irrelevant - what matters is the long-term value of the units". With another seven working days to go before the Isosceles offer reaches its final close, this seems set to be the centre for further attacks from the Newgateway/Gateway camps.

Radical changes in a quiet revolution

David Waller looks at the transformation of BICC achieved by Sir William Barlow

BICC MAKES electrical cables and builds roads, power stations and tunnels and, as such, it is hardly an obvious candidate to qualify as a "go-go" stock. But over the last year its shares have outperformed the market by 35 per cent and, in recent months, the company has sailed forth onto the acquisition trail. BICC - best known as the owner of Balfour Beatty - is one of several UK groups which have enjoyed a substantial rerating over the last year as investors have woken up to the implications of an upturn in spending linked to the impending privatisation of the electricity industry. Along with GEC and Hawker Siddeley, it is exposed to a sector which could - over the medium term at least - grow considerably faster than the rest of the economy. A significant part of BICC's rerating is due to retrospective appreciation of the radical changes wrought by both Sir William Barlow, chairman of the group since January 1985 and a former chairman of the Post Office, and Mr Robin Biggam, who joined as managing director a year later. Sir William, who came aboard as chief executive in July 1984, inherited a good deal of City disillusion. Lord Penrose, his predecessor as chairman, had taken BICC into the electronics sector to counter a cyclical decline in the cables business. At the turn of the decade, investors had wrongly sensed the dawn of a new high-tech

era and the shares outperformed the market by more than two and a half times between 1980 and 1982. Unfortunately, the performance did not live up to the promise. Earnings per share fell by 19 per cent in 1981/82 and by 18.5 per cent the following year. The computer peripherals business into which BICC had diversified was ravaged by recession. The shares went into reverse, dropping nearly threefold against the market between mid-1982 and mid-1985. Sir William says now that there was little point in talking to a sceptical City when he first took the reins. Instead, he mounted a quiet revolution. Phase one of the reorganisation included: a complete overhaul of senior management. If one compares the board as it was constituted at the end of 1983 with the board now, it is pertinent to note that all the executive directors have changed. "The company has been taken over," Simon Hayes of Laing & Cruickshank observed yesterday, "not by a predator but by Sir William." A rationalisation of the UK cables business. Between 1983 and 1986, the head-count in this division fell by a quarter. This cost £23m in 1986 alone (taken below the line) and gave rise to an impressive rise in margins against a backdrop of basically static sales. Between 1984 and 1988, sales in the division grew from £494m to £583m; sales per employee climbed from £44,800 to £62,000; and margins rose from 4.7 to 7.8 per cent. A tidying-up of BICC's Australian interests. In 1984, BICC owned 64 per cent of Metal Manufacturers and - via a complex web of cross-holdings and minorities - was the largest cable manufacturer in the Antipodes. A series of transactions saw all its Australian businesses put under the control of Metal Manufacturers. The technologies division was rationalised. Boschert, a supplier to the personal computer industry, was sold in 1985, and in the following year business was sold to the control of Metal Manufacturers. Phase two was to expand the cables business internationally via a series of acquisitions. The pace of this appears to have hotted up in recent months with a spate of deals in continental Europe and North America. The quest to build global market share - which has parallels with the strategies pursued by other electrical companies, albeit in different sectors - began with the \$50m purchase of Cablec, a New York-based manufacturer of heavy and industrial cables, in September 1987. Subsequently, BICC has made further forays into the



US - most recently with the purchase of Brintec in May this year - and continental Europe. In December last year, BICC took a 20 per cent stake in Spanish cables company Grupo Espanol General Cable, and last July bought Ceat Cavi, Italy's second largest cable manufacturer. BICC is now continental Europe's third largest cable manufacturer, after Pirelli and Cable de Lyon. It hopes to benefit from (a) higher spending on the infrastructure in the EC in the run-up to 1992 and beyond and (b) bringing these operations to the same pitch of efficiency as the UK cables operations. The financial consequences of the shake-up were muted at first, but in the last two years, pre-tax profits have improved by 54 per cent and earnings per share by 69 per cent. Mr Jim Ross of James Capel expects BICC to lift its profits from £156m in 1988 to £180m this year and £220m the year after. Some analysts observe that Balfour Beatty's growth prospects are limited, given the intense competition in the contracting business worldwide, and that the rationalisation/acquisition strategy being pursued in Europe can only lead to finite growth. But these worries are on the horizon and, in the short term, the shares seem fairly rated on a prospective p/e of 11; for the current year, in line with the market average and significantly higher than the sort of multiple accorded to straightforward contractors like Taylor Woodrow or Wimpey.

All-round growth for AAH

By John Thornhill

AAH HOLDINGS, the distribution and services company with interests ranging from high-street chemists to building supplies, increased taxable profits by 22 per cent from £24.5m to £30m in the year to March 31 1988. Mr Bill Pybus, chairman, said all five of the group's divisions had increased operating profits and had been helped by a buoyant economy, acquisitive and organic expansion, and a resilient performance by the pharmaceutical side. The pharmaceutical activities continued to be affected by the UniChem share scheme, although this was declared anti-competitive and banned by the Monopolies and Mergers Commission. However, the retailing side of the business - which currently has 77 pharmacies - substantially increased profits and helped the healthcare division lift trading profits 17 per cent from £15.7m to

£18.4m. High demand in the construction industry helped building supply activities yield profits of £5.1m (£4.1m). Hamilton Electrical Distributors, contributing its first set of full-year figures, made trading profits of £3m, compared with £1.9m for eight months. Turnover marginally increased to £1.02m. A recommended final dividend of 7.5p, gives a total of 11.95p (10.22p), payable from earnings of 30.1p (28.3p).

COMMENT Mr Pybus yesterday dismissed the UniChem affair as an irritating sideshow to the company's trading performance, and AAH does seem to have struggled through the episode in reasonably good shape; it may even receive some hefty damages for lost business. Yet the debris from the scheme will still impede AAH's progress along the pharmaceutical wholesaling path for some time as many wholesalers are largely locked into UniChem until its flotation. However, the retailing side is showing encouraging growth and the environmental services division, the other promising performer in the group, is emerging as a big player in the waste-disposal market after its acquisition of Go Plant. This business looks set to grow considerably as the process of compulsory competitive tendering at local authority level comes into full force next month. But the transport business may stall without further acquisitions and electrical supplies will be squeezed in the current economic climate. Overall though, the bulk of AAH's activities look pretty recession-resistant and pre-tax profits of over £30m, giving a prospective multiple of about 11.5, makes AAH look fairly attractive.

Hollas expands 23% to £3m

By Edward Sussman

HOLLAS GROUP, the clothing distributor and yarn processor, increased pre-tax profits 23 per cent from £2.47m to £3.03m in the year to March 31, despite what its chairman described as "a classic combination of adverse factors". Mr Tony Lawson said warm weather and high interest rates had affected the group, which generates the bulk of its earnings from its Fortwell subsidiary's sale of imported, specialised clothing to high street retailers. Demand for waxed, cotton

jackets virtually disappeared during the mild winter, he said. But specialised niche operations, primarily in outdoor clothing, together with a string of small acquisitions, allowed all divisions to show progress. Financing the acquisitions and the higher interest charges resulting from holding stocks of imported garments pushed interest payable up from £289,000 to £310,000. Not reflected in the results is Hollas' most recent acquisition, in April for £2m, of Hawkhead Sportswear, a Cumbria-based retailer of outdoor clothing. Also on the agenda for the current year is the establishment of a continental European base for specialised garment importing, either through acquisition or a start-up venture. Turnover rose 44 per cent to £49.54m (£34.51m). Earnings per share were up to 6.6p (5.8p) and a final dividend of 1.6p makes a total of 3.1p (2.9p).

Related companies boost Rowe Evans to £3.64m

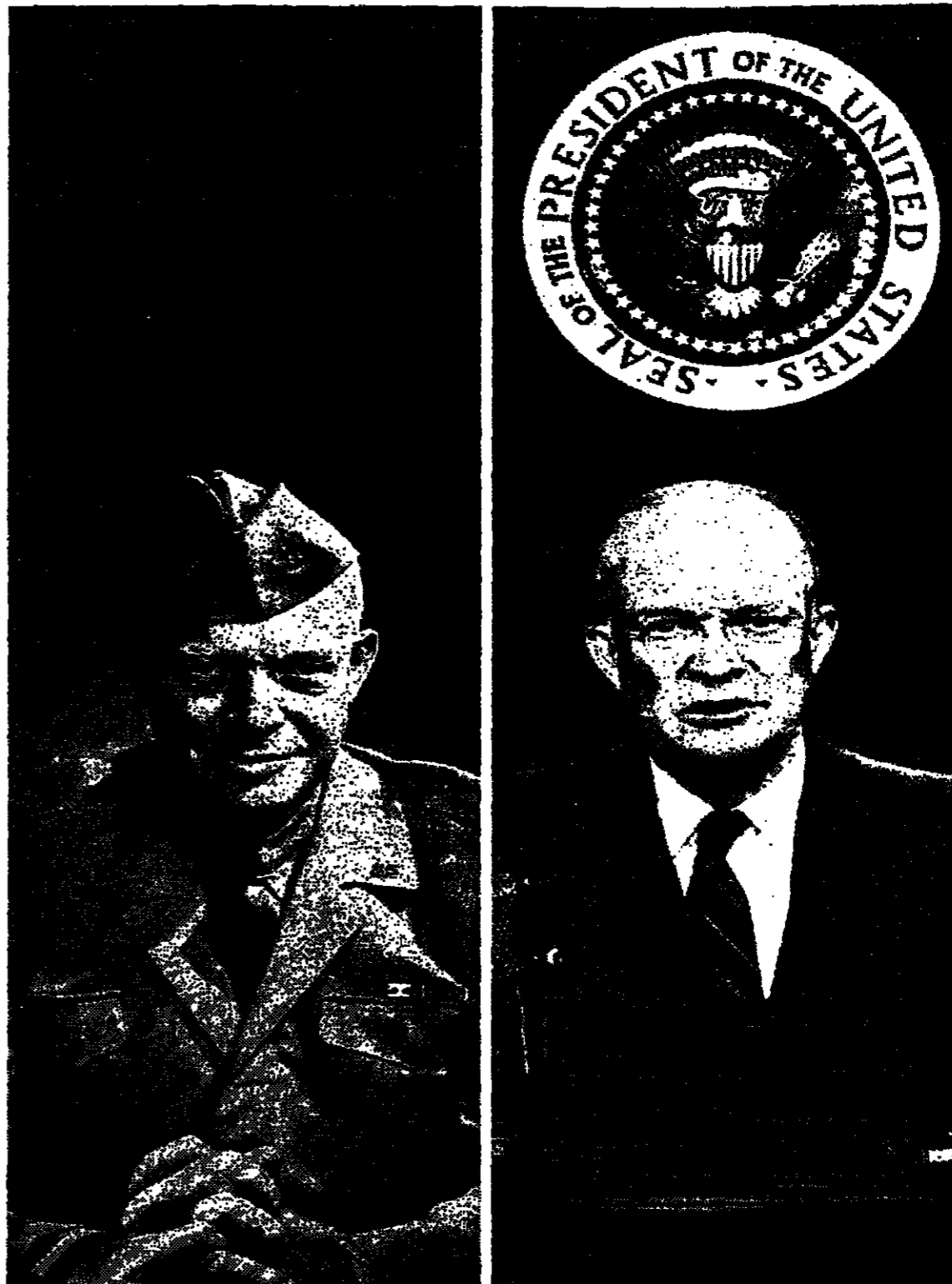
A SHARPLY higher share of profits from related companies enabled Rowe Evans Investments, a plantations group, to lift its own pre-tax profits from £1.92m to £3.64m for 1988. The associates' share of profits more than doubled from £1.02m to £2.15m with both Bertam and Lendu achieving substantial profits from investment sales, most of which arose from the disposal of their respective interests in Colly Farms Cotton. In addition, both companies benefited substantially from exchange gains associated with the sales. Rowe Evans' share of the two non-recurring items amounted to some £500,000 before tax. Group turnover rose from £2.41m to £3.32m and gross profits worked through £571,000 higher at £1.6m. Earnings per 10p share rose from 2.37p to 4.76p and shareholders receive a 0.5p lift in their dividend to 3p.

Advertisement for FLEMINGS INTERNATIONAL INVESTMENT BANKING. Includes a lightbulb icon with 'High Income' text. Text describes a public allocation for the flotation of Robert Fleming & Co. Limited, sponsored and fully underwritten by Fleming High Income Investment Trust PLC. Lists office locations: NEW YORK, LONDON, HONG KONG, TOKYO, SYDNEY, SAN FRANCISCO, PARIS, FRANKFURT, BANGKOK, TAIPEI, MANILA, SEOUL. Contact: 25 Cophall Avenue, London EC2R 7DR. Tel: 01-638 5858.

Advertisement for GPA Group Limited. Text: 'This announcement appears as a matter of record only.' GPA Group Limited. U.S. \$150,000,000 Medium Term Loan. Lead Managers: The Mitsubishi Trust and Banking Corporation, The Hachijuni Bank, Ltd., The Hiroshima Bank, Ltd., The Hokkaido Bank, Ltd. Managers: The Fukutoku Bank, Ltd., The Hokuriku Bank, Ltd., The Hyakujushi Bank, Ltd., The Joyo Bank, Ltd. Co-Managers: The Aichi Bank, Ltd., The Ashikaga Bank, Ltd., The Bank of Kyoto, Ltd., The Chugoku Bank, Ltd., The Fukuoka City Bank, Ltd., The 77 Bank, Ltd., The Shiga Bank, Ltd. Arranger and Agent: The Mitsubishi Trust and Banking Corporation.



**The trouble with most
SOME PEOPLE
ambitious people is that
JUST STOP
they're not ambitious
WHEN THEY GET TO
enough. They get what
THE TOP.
they want, and then set
about making sure they
OTHERS CHANGE
don't lose it. But the
DIRECTION,
people with real talent**



conquer one area and then look for another challenge.

**And we're looking for business people like that. We can
offer growth capital and a specialised understanding of
most market-places, whether your ambitions are for
diversification or acquisition. The capital can be geared to
loan and equity. But, if you're quite content to
sit on top of your own little pile, you won't want
to ring any of the phone numbers on the right.**

3i PLC 91 WATERLOO ROAD, LONDON SE1 3XP. TEL:
01 928 7822. 3i CAPITAL AND 3i VENTURES BOSTON,
MASSACHUSETTS, USA. TEL: 617 542 8560. 3i CAPITAL AND
3i VENTURES NEWPORT BEACH, CALIFORNIA, USA. TEL:
714 720 1421. 3i VENTURES, MENLO PARK, CALIFORNIA, USA.
TEL: 415 854 3330. 3i SA, PARIS, FRANCE. TEL: 43 40 0979
3i GESELLSCHAFT FÜR INDUSTRIEBETEILIGUNGEN
MBH, FRANKFURT, GERMANY. TEL: 49 69 740835. 3i JERSEY
LTD, ST HELIER, JERSEY. TEL: 0634 38220. 3i AUSTRALIA
LTD, MELBOURNE, AUSTRALIA. TEL: 03 814 3249



MAKE IT YOUR BUSINESS TO CHANGE

صحة من الامم

UK COMPANY NEWS

Hestair expands its computer personnel side

By John Riddling

HESTAIR, the personnel services and consumer products group, is expanding its computer personnel business through the acquisition of Direct Programming Services Limited for a maximum consideration of £3.4m cash.

market through Hestair Computer Group. HGC has approximately 500 personnel on assignment and derives about half of its revenue from overseas clients.

Adwest makes French buy

By John Riddling

ADWEST GROUP, the diversified engineering and property company, is expanding its automotive division through the acquisition of Laval et Gaynard, a French component manufacturer, for £2.1m.

business would be integrated with Bowden France, the control cable subsidiary. Mr Waller, the automotive division was increasingly focusing on continental Europe. About one third of the division's output is produced there and this is expected to rise to about half by the end of the year. It accounts for about half the division's sales.

Helical dividend payment

By Philip Coggan

THE ROYAL Bank of Scotland spoke out yesterday about the error which led to shareholders in Helical Bar, the property development and investment company, receiving a final dividend of 5.8p instead of the planned 6p.

The statement said that the bank "acted upon the express and written instructions of the company and paid out the final dividend on that basis. Helical Bar provided the exact amount to pay the dividend at 5.8p per share."

Growth for Sun Alliance in Australasia

By Eric Short

SUN ALLIANCE Group, the UK composite insurance company, has expanded its life operations in Australia and New Zealand.

In New Zealand, Sun Alliance Life has acquired the life operations of Royal Insurance.

In a separate move, Sun Alliance Life Assurance, has agreed to acquire the majority of the life business transacted in Australia and New Zealand by AMEV, the Dutch insurance group.

These moves will bring an extra \$4m regular premium income to Sun Alliance's Australian life operations making a £13m total. It still has a very small share of the Australian life market.

Many UK and other overseas insurance groups with far larger life operations have pulled out of the country because of the intense competition.

The New Zealand acquisitions will double Sun Alliance's regular premium income in that country to £20m - a 5 per cent share of the market.

London and Manchester buys estate agency for initial £7m

By Clare Pearson

LONDON AND Manchester Group, the financial services concern, is expanding its estate agencies interests with the purchase of Home Counties-based Carson & Company (Property Services).

It described the acquisition as an opportunity presented by the present downturn in the housing market.

The initial consideration is £7.1m, of which £1m depends on profits of £125,000 being achieved in the months up to end-December and the level of

mortgage business submitted to L&M in that period. This initial payment will be satisfied as to £3.92m in shares, of which £3m worth will be placed, and £165,000 in cash.

Further payments of up to £20m will be paid subject to profits exceeding a compound growth rate of 40 per cent per annum in the years 1990 to 1994 inclusively.

Carson, involved in residential and commercial estate agency, achieved fee income of £5.97m last year, and its pre-

tax profits were £1.02m. Net tangible assets were £227,000.

The purchase adds 21 further estate agencies to L&M's existing clutch of 73, and completes its coverage of the southern counties of England apart from Essex, Kent, and Cornwall.

In addition to pursuing the strategy of using estate agencies as a means of distribution of its other services, L&M has also built up a mortgage portfolio, on which it made £2.07m in 1988.

Bucknall Austin shows 55% advance

By Richard Tomkins, Midlands Correspondent

BUCKNALL Austin, the first quantity surveyor and project manager to be floated on the USM, ended its first year on the market by reporting pre-tax profits 35 per cent higher at £1.2m.

A buoyant construction market helped lift turnover from £9.63m to £13.94m in the year to end-April 1989, but the company's widening range of services and broad geographic base also produced an increase in market share.

contributing £1.01m (£682,000) pre-tax, but profits on project management and control doubled to £212,000.

Recent projects to which Bucknall Austin has been appointed include the £400m installation of print facilities for News International in London and Liverpool, and the £250m redevelopment of the Bull Ring shopping centre in Birmingham.

Earnings per share were ahead 25 per cent to 11.5p (9.2p), and a final dividend of 2.5p is proposed, making 3.5p.

Turkish stake for Hartley Baird

By Clay Harris

HARTLEY BAIRD, the electric motors and domestic appliances group, is making its first move outside the UK with the acquisition of a 50 per cent interest in Ucfaz, a Turkish manufacturing company, for £250,000.

Mr Stephen Kaye, Hartley Baird chief executive, also said yesterday that the company hoped to introduce its shares to the Third Market or USM later this year. At present, the shares are traded on a matched-bargain basis under rule 535(2), having lost their full listing in the 1970s.

Ucfaz, based in Izmir, makes plastic mouldings and small appliances, including vacuum cleaners under licence from Hoover.

Its customers include Ford and Renault. The Turkish company will be renamed Baird Electric and will manufacture electric motors for export to the UK. It will be the base for Hartley Baird's extension of its product range from universal motors to induction motors, Mr Kaye said.

Although Ucfaz's labour costs were about 10 per cent of

UK levels, Mr Kaye said Hartley Baird had "absolutely no intention" of shifting any motor production from its Birmingham and Shoreham plants.

However, Hartley Baird would be reviewing production arrangements for vacuum cleaners, which it produces in the UK and sells under the Lite 'n' Easy brand.

For the stake, Hartley Baird is paying £250,000 in cash and £40,000 in shares valued at 60p each. The other half of Ucfaz is owned by the Taner family.

Toothill again hit by upholstery regulations

RW TOOTHILL, the upholstered furniture manufacturer, continued its fall in pre-tax profits with £73,000 for the year to March 31.

Last time the company made £263,000 (£229,000 for 1987), a drop then attributed to the Government's new safety regulations for upholstery foams and fibres.

The figures were struck after making provision for the write-off of materials and work in progress which were inapplicable to the new upholstery

range. The new range, the company added, was now fully engineered and in production. Although sales were encouraging, the present economic climate and high interest rate policy were hampering the company's efforts.

Invoiced sales were down to £4.8m (£4.55m). After tax of £24,000 (£24,000), earnings were 6.94p (22.81p) per share. The proposed final dividend is reduced to 2.7p (5.33p) making 6.3p (8.99p) for the year.

SCOTTISH & NEWCASTLE BREWERIES plc

Another Year of Real Progress:

- * Pre-tax profits up 22%.
* Strong growth in beer sales and market share.
* Spectacular progress in hotels.
* Recommended final dividend up 20%.

Table with 4 columns: Metric, 52 WEEKS TO 30.4.89, 52 WEEKS TO 15.88, YEAR ON YEAR INCREASE. Rows include Turnover (£m), Operating Profit (£m), Pre-tax Profit (£m), Earnings per Share, and Dividend per Share.

Important Strategic Initiatives:

- * Acquisition of majority stake in Center Parcs N.V.
* Purchase of outstanding shareholding in Pontins Ltd.
* New opportunities in a restructured brewing industry.
* Realisation of hotel assets.

MANAGING STRATEGIC CHANGE

PUBLIC WORKS LOAN BOARD RATES

Table with 4 columns: Term, Rate, etc. Rows include Over 1 up to 2, Over 2 up to 3, etc.

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (based equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Advertisement for ADVOKAT PER SANDVEN, a Norwegian lawyer, with contact information for London and Oslo.

GRANVILLE SPONSORED SECURITIES

Table with 6 columns: High/Low, Company, Price, Change, Gross Yield, P/E. Lists various securities like Av. Brit. Int. Ordinary, Avantage and Finance, etc.

Securities designated GSD and (GSM) are dealt in strictly on a matched bargain basis. Neither Granville & Co Limited nor Granville Deben Limited are members in these securities.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. An AFBD member. Reuters Code: IGIN, IG10.

FT 30 FINE 100 WALL STREET Jul. 1796/1805 +3 Jul. 2163/2173 -6 Jul. 2447/2459 -5 Sep. 1812/1824 +6 Sep. 2186/2196 N/C Sep. 2462/2474 -5

COMMODITIES AND AGRICULTURE

Chicago grain futures soar as Midwest scorches

By Deborah Hargreaves in Chicago
GRAIN FUTURES prices soared on the Chicago Board of Trade yesterday as a hot, dry weather system settled over most of the Midwest.

The cornbelt never fully recovered from last year's drought and sub-soil moisture levels remain depleted as the crop enters its critical growing period in the next few weeks.

De Beers reports diamond sale record

By David Blackwell
THE CENTRAL Selling Organisation, the London-based arm of De Beers which controls about 80 per cent of the diamond market, yesterday announced record sales of rough diamonds for the first half of this year.

Brazil confident after coffee pact collapse

By John Barham in Sao Paulo
THE FREE market in coffee following the collapse of the International Coffee Agreement has raised doubts over the future of the Brazilian Coffee Institute (IBC), the government agency that closely regulates the sector.

Members of the New York coffee trade lashed out at Colombia, the world's second biggest producer, for Monday's collapse in coffee prices that stemmed from the International Coffee Organisation's failure to agree to an extension of the current global accord, reports Barham.

Near-record oil use forecast

By Steven Butler
WORLD OIL consumption this year is expected nearly to match the record set ten years ago, after which high prices prompted a worldwide conservation effort.

The London-based International Petroleum Exchange yesterday reported record trading volume in June. Total volume in all contracts broke through the 300,000 level for the first time, reaching \$2.1 billion.

Tea without sympathy in Tanzania

Nicholas Woodworth reports on the country's biggest producer
HIGH IN the misty hills of Tanzania's southern highlands, in an office overlooking 2,000 hectares of steeply sloping tea estates, is a graph that makes most visitors look twice.

BET's successes are all the more impressive when the background of a depressed market are added the constraints of working in one of Africa's more restricted economies.

Strong outlook seen for sugar prices

By David Blackwell
THE OUTLOOK for sugar prices, now near 11-month highs, remains encouraging, according to the latest report on the market from E.D. & F. Man, the London trade house.

set of circumstances could drive current values higher," it says. The recent strong demand for white sugar was last week underlined by unexpected Soviet purchases of 150,000 tonnes.

WORLD COMMODITIES PRICES

LONDON MARKETS

Table with columns for Commodity, Price, Change. Includes COPPER, SPOT MARKETS, OIL, SOYABEANS, RUBBER, etc.

COCOA 5/tonne

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

SOYABEANS 5,000 bu min; cent/sib bushel

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

WHEAT 5/tonne

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

LONDON METAL EXCHANGE

Table with columns for Commodity, Price, Change. Includes Aluminium, Copper, Lead, Zinc, Tin, Nickel, Silver, Gold.

POTATOES 5/tonne

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

SOYABEAN MEAL 5/tonne

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

US MARKETS

The precious metals markets featured heavy speculative, fund and trade buying which elected buy stops to rally prices across the board in response to a sharply lower US dollar, reports

NEW YORK

Table with columns for Commodity, Price, Change. Includes Gold, Silver, Copper, Zinc, Tin, Nickel, Lead, Aluminium, Iron, Steel, Soybeans, Soybean Meal, Soybean Oil, Cotton, Wheat, Corn, Soybean Meal, Soybean Oil, Cotton, Wheat, Corn.

PLATINUM 50 Troy oz; \$/Troy oz.

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

CRUDE OIL 42,000 US gal; \$/barrel

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

WHEAT 5/tonne

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

Chicago

Table with columns for Commodity, Price, Change. Includes Soybeans, Soybean Meal, Soybean Oil, Corn, Wheat, Cotton, Lard, Tallow, Hogs, Cattle, Pigs, Sheep, Eggs, Butter, Cheese, Sugar, Coffee, Cocoa, Rubber, Nickel, Tin, Zinc, Lead, Aluminium, Iron, Steel, Copper, Silver, Gold.

WHEAT 5/tonne

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

SOYABEANS 5,000 bu min; cent/sib bushel

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

WHEAT 5/tonne

Table with columns for Date, Close, Previous, High/Low. Includes Jul 6, Jul 5, Jul 4, Jul 3, Jul 2, Jul 1.

Weaker dollar leaves equities lower

THE SHARP fall in the US dollar took the shine off the international blue chip stocks in London yesterday, reversing the recovery in the equity market seen at the beginning of this week.

price tag on the mining and industrial group, as well as renewed assessment of the GEC/Siemens/Plessey situation following a statement from Plessey, the market took the view that a renewed joint bid for Plessey is again in prospect despite recent speculation that it might be called off.

which has already unsettled UK markets. The firmness in sterling, while encouraging optimism over domestic interest rates, was seen as merely a reflection of the fall in the dollar, and had little positive effect.

Outside the special situations, of which there were a number, genuine investment interest was low yesterday. Market indices were hard hit by setbacks in the international stocks, where concern over the outlook for the petroleum industry provided added discouragement.

Market analysts were doubtful of identifying any shift in trend behind yesterday's downturn in UK equities. Turnover has been low this week, and although trading desks were fully staffed yesterday, some fund management staffs dealt with the local transport problems by electing to remain at home.

FINANCIAL TIMES STOCK INDICES. Table with columns for Jul 5, Jul 4, Jul 3, Jun 30, Jun 29, Jun 28, Year, 1989, and Since Compilation. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, and S.E. ACTIVITY.

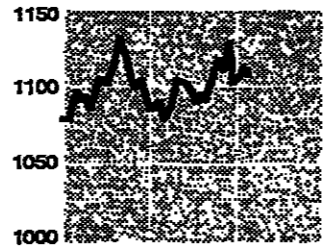
Another Plessey chapter

The long-drawn out GEC/Siemens/Plessey saga took another dramatic twist yesterday as Plessey disclosed that it had withdrawn from talks on the possible sale to GEC of its 50 per cent stake in GPT, the telecommunications venture held jointly with GEC.

development in the bid situation and those who hoped for higher terms are likely to remain disappointed. Turnover in Gold Fields was thin, with fewer than 1m shares changing hands yesterday.

Warnings on the state of the petrochemicals industry from agency broker James Capel and in the press pushed ICI lower at the opening. Volume was a brisk 2.4m shares, particularly good on such a quiet day, as the stock shed 22 at one point before closing 15 off at 1245p.

FT-A All-Share Index



Equity Shares Traded



Researcher Mr John Spicer and Mr Philip Morrissey of Kleinwort Benson expect further developments in the near future, especially after Lord Young has finally ruled on the outcome of MMC inquiry.

International stocks were hit by the strength of sterling with the usual US favourites showing double figure losses. Among them, Glaxo lost 14 to 767p, both in relatively good turnover of around 1m shares.

building exercise - British Aerospace was one name bandied around by sector specialists as a possible predator. The Royal Air Force was another hot topic.

The shadow of a possible downgrading continued to hang over Lucas Industries, thwarting any recovery in the shares at 330p. Rothmans International weakened when talk developed of the group being ready to buy Gold Fields SA when the market bid for Cons Gold is ratified.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks. Columns include Stock, Volume, Change, High, Low, and Price.

7, while London & Metropolitan rose 6 to 178p. Bredero improved further in a restricted market to end 15 higher at 330p. The big oil stocks, relatively good performers early in the session, as crude oil prices continued to respond to industrial action on the North Sea oil rigs, came under concerted pressure during the afternoon.

Another researcher said the aborted deal on GPT, which included a price of 235m for the GPT stake, "tips the axe for Plessey with the whole business now looking to be worth nearer 250p a share than the 275p level which has been widely talked of."

Scottish & Newcastle (S&N) shares changed direction rapidly yesterday as the market reappraised the corporate plan announced on Tuesday, taking the view that this may represent only Phase One of a restructuring away from hotels and towards services, retailing and property operations.

Researcher Mr John Spicer and Mr Philip Morrissey of Kleinwort Benson expect further developments in the near future, especially after Lord Young has finally ruled on the outcome of MMC inquiry.

Researcher Mr John Spicer and Mr Philip Morrissey of Kleinwort Benson expect further developments in the near future, especially after Lord Young has finally ruled on the outcome of MMC inquiry.

Researcher Mr John Spicer and Mr Philip Morrissey of Kleinwort Benson expect further developments in the near future, especially after Lord Young has finally ruled on the outcome of MMC inquiry.

BUSINESS LAW

The commercial risks of consumer terrorism

By Alan Fisher and Michael Cover

What started as a US problem with cases such as Tylenol in the early 1980s has now become an international concern. A company faced with a sustained product tampering campaign either inspired by terrorist objectives or by base greed, finds itself on the horns of a dilemma.

End of saga. The increased and agreed 23.5bn bid for Consolidated Gold Fields from Hanson, disclosed after the close of the market on Tuesday, was a disappointment to market speculators although a gain in Hanson shares indicated appreciation for the group's tactics.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989 with columns for Name, Price, and Date.

Marketing director at Rockware

Mr Tony Baden Fuller has been appointed director of marketing at ROCKWARE. He joins from Mocal Clousures where he was marketing director (designate).



UNITED PRECISION INDUSTRIES has made the following appointments at RHP Bearings: Mr Ray Hammond (left) becomes managing director of industrial bearings, the largest division.

Private Bank names board

The following have been appointed to the board of a new company, THE PRIVATE BANK & TRUST COMPANY. The Earl of Harrowley, lately a deputy chairman of National Westminster Bank, and of Countess, becomes chairman.

Mr Nigel Wiggins has been appointed deputy chairman of STABLE HOLDINGS. He was chief executive of Northwicks. Joining as non-executive directors are: Mr Stanley Carslake (retired divisional general manager, Barclays

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, organized into columns by fund name and type. Includes sections for 'GUIDE TO UNIT TRUST PRICING' and 'UNIT TRUSTS'.

GUIDE TO UNIT TRUST PRICING
This section provides detailed instructions on how to read the unit trust prices, including information on currency, units, and the FT Cityline service.

سكنا من الامل

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

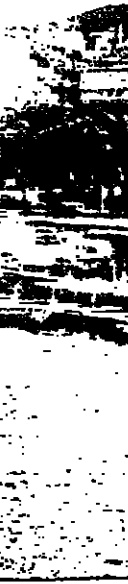
Main table containing unit trust information with columns for Name, Code, Price, and other details. Includes sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

INSURANCES

TS files

27



Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information, organized into columns for various categories like 'Premier Life Assurance Co Ltd', 'Scottish Equitable Life Assn. Co', 'Standard Life Assurance Co Ltd', etc. Each entry includes a name, a numerical value, and a small icon.

OFFSHORE AND OVERSEAS

MANAGEMENT SERVICES

GUERNSEY (SB REGISTERED)

LUXEMBOURG (SB REGISTERED)

JERSEY (**)

SWITZERLAND (SB REGISTERED)

GUERNSEY (**)

Handwritten Arabic text at the bottom center of the page.

FT UNIT TRUST INFORMATION SERVICE

Main table containing FT Unit Trust Information Service data, including columns for fund names, prices, and performance metrics. Sub-sections include 'ISLE OF MAN (*)', 'LUXEMBOURG (*)', and 'OTHER OFFSHORE FUNDS'.

LONDON SHARE SERVICE

Table containing London Share Service data, including columns for fund names, prices, and performance metrics. Sub-sections include 'BRITISH FUNDS', 'BRITISH FUNDS - Contd', 'COMMONWEALTH & AFRICAN LOANS', 'FOREIGN BONDS & RAILS', and 'AMERICANS'.

Money Market Bank Accounts

Table containing Money Market Bank Accounts data, listing various banks and their account details.

Money Market Trust Funds

Table containing Money Market Trust Funds data, listing various trust funds and their details.

UNIT TRUST NOTES: A detailed note explaining the terms and conditions of the unit trusts, including information about the trustee and the fund's objectives.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American companies with columns for Stock, Price, Bid, Offer, and P/E ratio.

BUILDING, TIMBER, ROADS - Contd

Table listing companies in the building, timber, and roads sectors.

DRAPERY AND STORES - Contd

Table listing companies in the drapery and stores sectors.

ENGINEERING - Contd

Table listing companies in the engineering sector.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies.

CANADIANS

Table listing Canadian companies.

BANKS, HP & LEASING

Table listing banks, home products, and leasing companies.

ELECTRICALS

Table listing electrical companies.

FOOD, GROCERIES, ETC

Table listing food, groceries, and other consumer goods companies.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies.

BANKS, HP & LEASING

Table listing banks, home products, and leasing companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

DRAPERY AND STORES

Table listing drapery and stores companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies.

DRAPERY AND STORES

Table listing drapery and stores companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

HOTELS AND CATERERS

Table listing hotels and caterers companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INSURANCES

Table listing insurance companies.

Handwritten Arabic text at the bottom of the page.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

INSURANCES - Contd

Table listing insurance companies and their share prices, including Sun Alliance, Prudential, and others.

PAPER, PRINTING, ADVERTISING - Contd

Table listing paper, printing, and advertising companies and their share prices.

TEXTILES

Table listing textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land companies and their share prices.

OIL AND GAS - Contd

Table listing oil and gas companies and their share prices.

MINES - Contd

Table listing mining companies and their share prices.

LEISURE

Table listing leisure companies and their share prices.

PROPERTY

Table listing property companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices.

OVERSEAS TRADERS

Table listing overseas traders and their share prices.

THIRD MARKET

Table listing third market companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices.

COMPONENTS

Table listing component companies and their share prices.

GARAGES AND DISTRIBUTORS

Table listing garage and distributor companies and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

NOTES

Stock Exchange dealing classifications are indicated in the right margin. Unless otherwise indicated, prices and not dividends are in pence.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies and their share prices.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices.

SHIPPING

Table listing shipping companies and their share prices.

OIL AND GAS

Table listing oil and gas companies and their share prices.

MINES

Table listing mining companies and their share prices.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

SHOES AND LEATHER

Table listing shoes and leather companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices.

OVERSEAS TRADERS

Table listing overseas traders and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

TRADITIONAL OPTIONS

Table listing traditional options and their prices.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar hits two-month low

US DEALERS returned from the independence day holiday and sold the dollar yesterday. The US currency was firm, less, falling to bounce off a support level of around DM1.8700...

Speculation that weak employment data could be the herald of a recession and prompt lower US interest rates pushed the dollar down to a low of DM1.8770...

Continuing the recent trend, the dollar's weakness began in the Far East. Speculative funds in Singapore were seen moving out of the dollar and into the D-Mark...

C IN NEW YORK

Table showing currency rates for Sterling, Japanese Yen, and other currencies as of July 5, 1989.

Table showing currency rates for various currencies including US Dollar, British Pound, and others.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various international currencies.

OTHER CURRENCIES

Table showing exchange rates for various international currencies against the US dollar.

MONEY MARKETS

UK rates lower

UK interest rates were a little lower yesterday, reflecting another strong performance by the pound. However, trading volume was reduced by the effects of strikes in the transport sector...

The new split tender comprised allocations of DM25.2bn for the 28-day facility at a fixed rate of 6.6 per cent and DM14.5bn on a 42-day agreement at rates between 6.65 per cent and 7.10 per cent.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various European currencies.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound for various currencies.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various international currencies.

FINANCIAL FUTURES

West German bonds firmer

WEST GERMAN bond futures received a double boost in yesterday's life market. A fall in West German money market rates and a strong performance again by a strong currency...

Table showing West German bond futures prices and settlements.

CHICAGO

Table showing Chicago market data for various futures contracts.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various currencies.

NEW YORK

Table showing New York market data for various financial instruments.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

Advertisement for TOPIC (The International Stock Exchange) with headline 'If you don't know all the facts how can you make all the right decisions?' and details about the service.

Advertisement for JOTTER PAD featuring a crossword puzzle grid and a list of clues for anagrams and words.

A large crossword puzzle grid with a list of clues and a 'SOLUTION TO PUZZLE No.6,977' at the bottom.

WORLD STOCK MARKETS

Table of stock market data for various countries including Austria, Belgium/Luxembourg, Denmark, Finland, France, Germany, Italy, Japan, and the UK. Columns include stock names, prices, and changes.

Table of stock market data for Canada, including Toronto and Montreal markets. Columns include stock names, prices, and changes.

Table of financial indices for New York, Dow Jones, and various international indices. Includes columns for index names, values, and percentage changes.

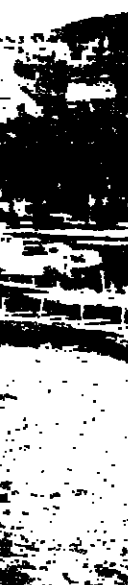
Table of stock market data for Japan, listing various Japanese stocks and their market performance.

Table of stock market data for Australia, listing various Australian stocks and their market performance.

Table of stock market data for the UK, listing various British stocks and their market performance.

Advertisement for 'Paper Assets' featuring a large graphic and text promoting a financial portfolio service. Includes contact information for Frankfurt and a toll-free number.

rs files



3pm prices July 5

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High Low Stock Div. Yld. % 52-Week High Low

27	AA	2.4	1.2	36	32
28	AAI	1.5	0.8	25	22
29	AAU	1.2	0.6	20	18
30	AAV	1.8	0.9	28	24
31	AAW	1.1	0.5	18	16
32	AAZ	1.3	0.7	22	19
33	AAC	1.6	0.8	26	23
34	AAD	1.4	0.7	24	21
35	AAG	1.7	0.9	27	24
36	AAL	1.5	0.8	25	22
37	AAJ	1.2	0.6	20	18
38	AAK	1.3	0.7	22	19
39	AAL	1.6	0.8	26	23
40	AAM	1.4	0.7	24	21
41	AAN	1.7	0.9	27	24
42	AAP	1.5	0.8	25	22
43	AAR	1.2	0.6	20	18
44	AAS	1.3	0.7	22	19
45	AAT	1.6	0.8	26	23
46	AAY	1.4	0.7	24	21
47	AAB	1.7	0.9	27	24
48	AAC	1.5	0.8	25	22
49	AAA	1.2	0.6	20	18
50	AAA	1.3	0.7	22	19
51	AAA	1.6	0.8	26	23
52	AAA	1.4	0.7	24	21
53	AAA	1.7	0.9	27	24
54	AAA	1.5	0.8	25	22
55	AAA	1.2	0.6	20	18
56	AAA	1.3	0.7	22	19
57	AAA	1.6	0.8	26	23
58	AAA	1.4	0.7	24	21
59	AAA	1.7	0.9	27	24
60	AAA	1.5	0.8	25	22
61	AAA	1.2	0.6	20	18
62	AAA	1.3	0.7	22	19
63	AAA	1.6	0.8	26	23
64	AAA	1.4	0.7	24	21
65	AAA	1.7	0.9	27	24
66	AAA	1.5	0.8	25	22
67	AAA	1.2	0.6	20	18
68	AAA	1.3	0.7	22	19
69	AAA	1.6	0.8	26	23
70	AAA	1.4	0.7	24	21
71	AAA	1.7	0.9	27	24
72	AAA	1.5	0.8	25	22
73	AAA	1.2	0.6	20	18
74	AAA	1.3	0.7	22	19
75	AAA	1.6	0.8	26	23
76	AAA	1.4	0.7	24	21
77	AAA	1.7	0.9	27	24
78	AAA	1.5	0.8	25	22
79	AAA	1.2	0.6	20	18
80	AAA	1.3	0.7	22	19
81	AAA	1.6	0.8	26	23
82	AAA	1.4	0.7	24	21
83	AAA	1.7	0.9	27	24
84	AAA	1.5	0.8	25	22
85	AAA	1.2	0.6	20	18
86	AAA	1.3	0.7	22	19
87	AAA	1.6	0.8	26	23
88	AAA	1.4	0.7	24	21
89	AAA	1.7	0.9	27	24
90	AAA	1.5	0.8	25	22
91	AAA	1.2	0.6	20	18
92	AAA	1.3	0.7	22	19
93	AAA	1.6	0.8	26	23
94	AAA	1.4	0.7	24	21
95	AAA	1.7	0.9	27	24
96	AAA	1.5	0.8	25	22
97	AAA	1.2	0.6	20	18
98	AAA	1.3	0.7	22	19
99	AAA	1.6	0.8	26	23
100	AAA	1.4	0.7	24	21

The world's first King Size Filter cigarette

Rothmans KING SIZE

OPTIM INCREASED NEVER EQUALLED

صکنا من الامل

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for stock symbols, prices, and changes. Includes a detailed footnote explaining the data and its limitations.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices July 5

Table of Over-the-Counter prices listing various stocks and their market data.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for stock symbols, prices, and changes.

Advertisement for 'TRAVELLING ON BUSINESS IN THE U.S. AND CANADA?' featuring a list of hotels and a promotional message.

Advertisement for Marriott hotels with the slogan 'It's attention to detail'.

Advertisement for Novotel hotels with the slogan 'It's attention to detail'.

